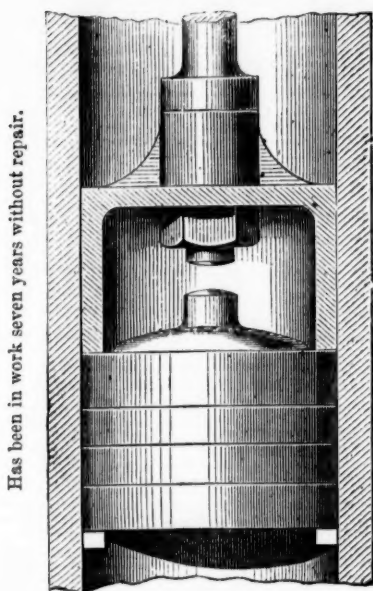


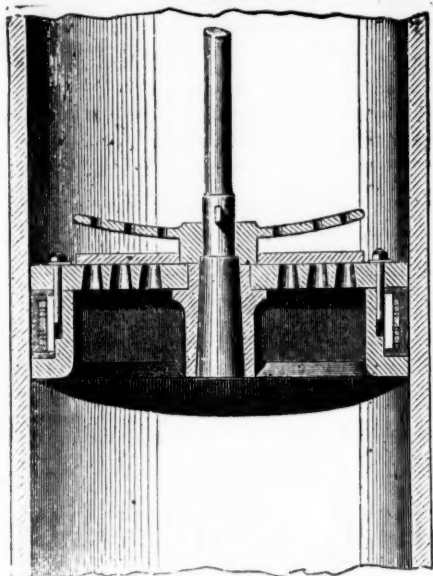
MATHER AND PLATT

MILLWRIGHTS, ENGINEERS, AND MACHINE MAKERS,

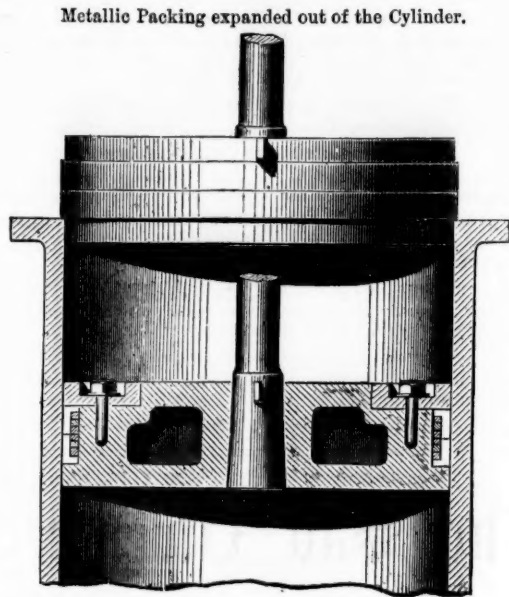
SALFORD IRON WORKS, MANCHESTER.



COLD WATER PUMP FOR DEEP LIFTS.



AIR-PUMP BUCKET.



PISTON IN THE CYLINDER.

MATHER and PLATT beg to call the attention of ENGINEERS and USERS of STEAM POWER to their PATENT PISTONS, AIR PUMP BUCKETS, and COLD WATER PUMPS. The estimation in which these Pistons, &c., are held is shown by the fact that 4760 have been made, as well as by the following Testimonials from gentlemen whose large experience and extensive practice enable them to judge of their qualifications:—

"GENTLEMEN,—During the last 19 years, commencing in 1848, I have put in upwards of 33 of your patent metallic pistons and pump-buckets, into 49 engines and 20 pumps, under my care at the Bridgewater Trustees' Collieries. I can bear testimony to the very efficient and economical working of the same, and feel confident that with ordinary care they will give general satisfaction, wherever brought into use, possessing, as they do, many practical advantages over other pistons and buckets, being simple, durable, and effective. I have one piston (No. 671) which has been working daily for more than 15 years, one (No. 1586) 10 years, and one (No. 2246) over 7 years, without cost of repairs or trouble of any kind, except occasional cleaning. The smooth and highly polished condition of the cylinders during this length of time convinces me that the action of the metallic packing is so equable and perfect as to render the piston steam-tight and self-adjusting, without producing any appreciable friction. I have had two of your patent metallic pump-buckets working daily for over seven years, one lifting 300 feet, and one 348 feet, and both are yet performing good duty. I am now putting in one of 10 inches diameter patent buckets, to work 10 strokes, of 8 feet 4 inches per minute, under a pressure of 12 atmospheres, and feel confident of success, thus showing the superiority over other buckets, more especially where long lifts and simplicity are required. I herewith hand you an order for a 53-inch diameter piston and rod complete, also air-pump bucket, 26½ inches diameter, and rod complete. Hoping you will forward the same to these collieries as early as practicable,

"Messrs. Mather and Platt, Salford Ironworks, Manchester."

"Bridgewater Collieries, Walkden, Bolton-le-Moors, October 26, 1867.

"JESSE TIMMINS, Colliery Engineer.

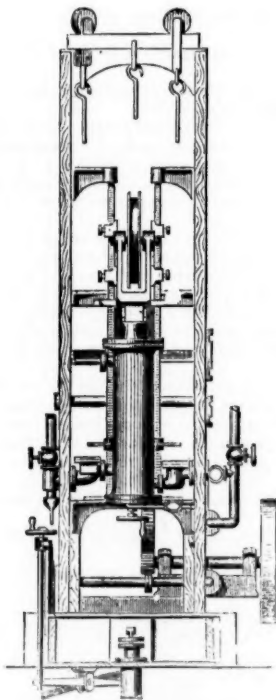
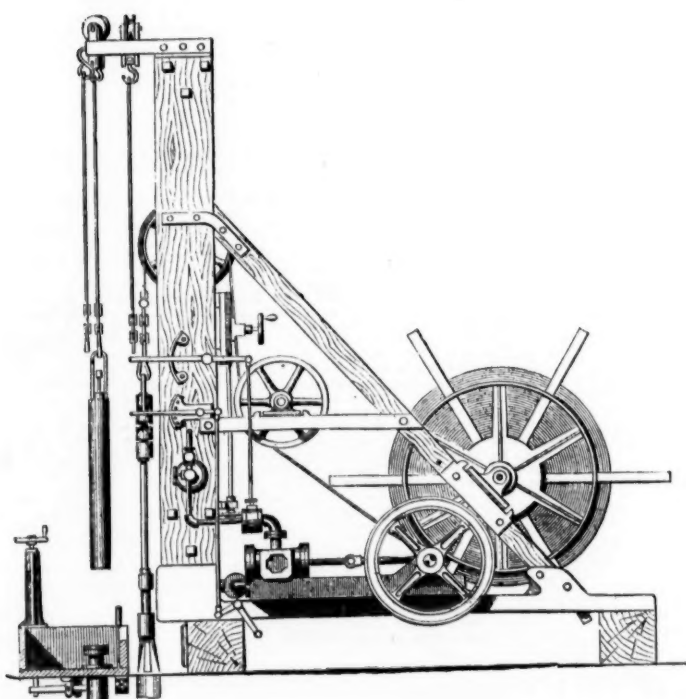
"GENTLEMEN,—I have ordered direct, or included in specifications of engines which I have prepared, upwards of 100 of your pistons and buckets, between the years 1850 and 1867, and I feel convinced they are the best pistons that have come under my notice, and if any proof was wanting as to my opinion of them, it may be found in the fact of my ordering the last 70 inch piston from you for our present works.

"Messrs. Mather and Platt, Salford Ironworks, Manchester."

"Frampton Cottrell, near Bristol, October 31, 1867.

"I remain, Gentlemen, yours truly,

"WILLIAM BAILEY.



M. and P. beg to call attention to their Revised List of Prices of VALVES, TAPS, &c. They also request the notice of Water Companies and Hydraulic Engineers to their IMPROVED SLUICE VALVES for Water. The slides have Gun-metal Facings, are of Wedge form, and when screwed down are tight on both sides:—

No. 1.			No. 2.			No. 3.		
GUN METAL TAPS.			CAST IRON STEAM VALVES, WITH GUN METAL VALVES AND SEATINGS.			CAST IRON SLUICE VALVES, WITH GUN METAL FACINGS.		
Bore. Inches.	Price. £ s. d.		Bore. Inches.	Price. £ s. d.		Bore. Inches.	Price. £ s. d.	
3/8	0 4 0	2	2	1 2 6	2	2	1 10 0	2
1/2	0 4 6	3	3	1 17 6	3	3	2 5 0	3
5/8	0 6 0	4	4	2 15 0	4	4	3 0 0	4
1	0 8 6	5	5	3 15 0	5	5	3 16 0	5
1 1/4	0 11 0	6	6	4 17 0	6	6	4 14 0	6
1 1/2	0 14 0	7	7	6 0 0	7	7	5 14 0	7
1 3/4	0 18 0	8	8	7 5 0	8	8	6 16 0	8
2	1 2 6	9	9	8 15 0	9	9	8 0 0	9
		10	10	10 10 0	10	10	9 6 0	10
		11	11	12 5 0	11	11	10 14 0	11
		12	12	14 0 0	12	12	12 4 0	12
		14	14	20 0 0	14	14	15 10 0	14
		16	16	27 0 0	16	16	19 4 0	16
		18	18	35 0 0	18	18	23 6 0	18
						20	27 16 0	20
						22	32 14 0	22
						24	38 0 0	24
						26	43 14 0	26
						28	49 16 0	28
						30	56 6 0	30
						32	63 4 0	32
						34	70 10 0	34
						36	78 4 0	36

The attention of those interested in Metallic Mining is called also to an

IMPROVED BUDDLE,
OR
ORE WASHING MACHINE
Which they believe will be found of great benefit

Improved Patent Earth Boring Machines

A considerable number of these Machines has been in most successful operation for some years in exploring for mineral coal and the boring of Artesian wells, for supplying many towns, manufactories, &c., with water. Upwards of 50 bore-holes, from 6 in. to 24 in. diameter, representing in all 20,000 ft. of boring, have been sunk in various parts of the world, through rocks of every form and degree of hardness, from the New Red Sandstone to the Igneous formations, as well as Chalk and the London Clay.

The Machine is worked entirely by steam-power, requiring a small boiler, from 6 to 12 horse power, according to diameter of the bore-holes. The framing is made of wood, to render the Machine of easy transport.

The rate of boring is not appreciably decreased, as the depth increases, as a flat rope is used in place of rods in the old system.

TERMS AND PARTICULARS CAN BE HAD ON APPLICATION.

39

Don Pedro North del Rey Gold Mining COMPANY (LIMITED).

At the SIXTH ORDINARY GENERAL MEETING of this company, held at the LONDON TAVERN, BISHOPSGATE STREET, on MONDAY, March 23, 1868,

HENRY HAYMEN, Esq., IN THE CHAIR,

It was proposed by the CHAIRMAN; seconded by SAMUEL J. WILDE, Esq.; and carried unanimously: That the report and statement of accounts presented at this meeting be received and adopted.

It was proposed by the CHAIRMAN; seconded by ROBERT HESKETH, Esq.; and carried unanimously: That a dividend of 5s. per share, free of income tax be, and is hereby, declared for the year ending Dec. 31, 1867, making, with the dividends already declared for the quarters ending March, June, and September, a total return for the year of 13s. per share, or about 92 per cent. upon the paid-up capital of the company.

It was proposed by the CHAIRMAN; seconded by JAMES DOWLING, Esq.; and carried unanimously: That the retiring directors, Messrs. William F. Foster and Samuel J. Wilde, be, and are hereby, re-elected directors of the company.

It was proposed by the CHAIRMAN; seconded by B. C. HOOKE, Esq.; and carried unanimously: That Messrs. Quilter, Ball, and Co. be, and are hereby, re-elected auditors to the company for the ensuing year, and that the sum of 30 guineas be paid them for their services in auditing the accounts of the company for the past year.

It was proposed by Dr. CROKER PENNELL; seconded by CHARLES CHAMBERS, Esq.; and carried unanimously: That the best thanks of the shareholders be due, and are hereby tendered, to Captain Thomas Treloar and staff, for their zealous services in promoting the interests of the company.

It was proposed by Captain GEORGE WHITEY; seconded by JOHN BURBIDGE, Esq.; and carried unanimously: That the best thanks of the shareholders be due, and are hereby tendered, to the Chairman and directors of the company for their able management of the affairs of the company.

It was proposed by CHARLES CHAMBERS, Esq.; seconded by ROBERT CROWHURST, Esq.; and carried unanimously: That the thanks of the shareholders be, and are hereby, tendered to the secretary for the efficient manner in which he performs the duties of his office.

HENRY HAYMEN, Chairman,
JOHN E. DAWSON, Secretary.

9, Sise-lane, Bucklersbury, March 23, 1868.

ABRIDGED PROSPECTUS.

The Sao Vicente Mining Company (LIMITED).

CAPITAL £50,000, IN 10,000 SHARES OF £5 EACH.

The liability of the shareholders is limited to the amount of their shares, the company being registered under the Companies Acts, 1862 and 1867, with limited liability, and the shareholders will have the option of converting their share certificates into share warrants (scrip), such share warrants being transferable without any further deed by the delivery of the share warrants (scrip).

Deposit for Registered Shares—5s. per share on application, and 5s. per share on allotment.
Deposit for Share Warrants (Scrip)—5s. per share on application, and £4 15s. per share on allotment.
The dividends will be paid in proportion to the amount paid up on the shares or share warrants.

HENRY HAYMEN, Esq.—CHAIRMAN,

Chairman of the Don Pedro North del Rey Gold Mining Company (Limited).

BANKERS—THE IMPERIAL BANK (LIMITED), 6, Lothbury, London,
SOLICITORS—Messrs. WILKINS, BLYTH, and MARSLAND, 10, St. Swithin's-lane, E.C.
AGENTS—Liverpool—Messrs. J. BRAMLEY-MOORE and Co. Brazil—Messrs. JOHN MOORE and Co.
BROKER—JOHN H. GOLDING, Esq., 3, Warrington-court, Throgmorton-street, London, E.C.
SECRETARY—Mr. FRED. W. SMITH.

TEMPORARY OFFICES,—12, BISHOPSGATE STREET WITHIN, E.C.

The object of the present undertaking is to develop an extensive gold mining property, lately belonging to the East Del Rey Mining Company (Limited), and for which a provisional contract has been entered into with the liquidators of that company.

The transfer has been arranged under the following conditions—viz., £10,000 to be paid as follows:—£5000 within one month after the company has received notice from Brazil that the property has been legally transferred to this company, and the remaining £5000 within six months from that date.

The directors are of opinion that by purchasing the property for this small amount they will be enabled to close the capital account for a less sum than any company of a similar kind, and that consequently the dividends payable to the shareholders will be proportionately increased.

The mines are situated about 22 miles from Ouro Preto, the capital of the province of Minas Geraes, and between the famous mine of Gongo Soco and the Don Pedro North Del Rey Mines.

The highway from the interior passes through the estate, so that its position, as regards supplies of provisions and materials, is most favourable.

There is a jacutinga lode at the eastern section of the property, and on the estate are several gold-bearing quartz mines, the principal of which are the Sao Vicente Mine, Fox's Mine, Funcho's Mine, and Morro das Almas Mine.

The estate was purchased by the East del Rey Company in 1864 for the sum of £16,000, and further large sums have been expended on the mine for the erection of machinery and the development of the lodes. Success seemed to have crowned the efforts of the company, when, in the autumn of 1865, the produce of gold covered the working expenses and bid fair to leave a considerable profit. A bar of poor ground, however, intervening, a check was given, and it was only when the funds of the company were exhausted that the mine again presented indications of another great and favourable change, and it was not till after the date that the company was declared to be legally entitled to the jacutinga formation.

Mr. W. Furst (who was employed especially to examine the mine) and Capt. Treloar both concur in representing it as having a most promising appearance, and yielding gold stuff of rich produce. About a quarter of a ton of ore was broken in the presence of Mr. Furst, and a box full was sent to England, and having been carefully assayed, yielded at the rate of 38½ oz. of gold per ton, this being the average from ten samples. Smaller quantities of stone assayed yielded over 200 ozs. to the ton. Some of the stone showed gold to the naked eye, but the above samples were selected from the fact of their showing no gold; the inference being that the lode, as a whole, is very rich. These results are highly satisfactory, and seeing that a yield of half an ounce of gold per ton of ore, if raised in large quantities, will leave a profit, there can be no reason to doubt that the outlay of a further small amount of capital will soon lead to very remunerative results.

As before mentioned, there has been discovered upon the property a jacutinga formation (the lode in which has been actually cut), an examination of which on the part of Mr. Furst, was more particularly desired by the directors of the East del Rey Company. Mr. Furst has given a very favourable opinion of this part of the property, and he has shown at some length what has been obtained from similar formations in Brazil, some of them having yielded immense quantities of gold; as, for instance, the Gongo Soco Mine, from which was extracted in three days 350lb. weight, or about £25,000 worth of gold. Another recent instance of success in jacutinga Mines is that of the Don Pedro Company.

It is the intention of the directors of this company to instruct their superintendent to prosecute vigorously the working of the jacutinga lode, for which the nature of the ground offers great facilities.

Prospectuses and forms of application for shares may be obtained at the offices of the company, and of the bankers, solicitors, and broker.

The amount of 5s. upon each share applied for must be paid to the company's bankers upon application; this sum will be returned if no allotment be made to the applicant.

ASSAY OFFICE AND LABORATORY,
No. 2, CROWN CHAMBERS, CROWN COURT,
THREEDNEEDLE STREET.
CONDUCTED BY W. T. RICKARD, F.C.S., &c.
(Late MITCHELL and RICKARD).
Assays and analyses of every description of mineral and other substances, manures, &c.
Gentlemen going abroad for mining purposes instructed in assaying, and the most improved methods of reducing gold, silver, and other metals.
MINING PROPERTIES INSPECTED AND REPORTED ON.

CARLISLE BISCUIT COMPANY.—WHOLESALE AND EXPORT BISCUIT MANUFACTURERS, CARLISLE, & 56, CITY ROAD, LONDON.
For twenty years their biscuits have maintained a high reputation. For export they are specially prepared, so as to keep in any climate. To wholesale buyers a liberal discount is allowed. Price lists forwarded on application.

MEAT BISCUITS FOR DOGS.
CARLISLE BISCUIT COMPANY, is undoubtedly the best and cheapest food for dogs that has ever been introduced. It is equally adapted for sporting dogs, yard dogs, or for pets. It requires no cooking, and, without any other food, keeps dogs in the highest condition. Many of the prize-taking dogs at the last Birmingham show were fed, from puppies, on this biscuit. Price 20s. per cwt. at Carlisle; or at their depot, 56, City-road, London, 22s. per cwt. Post-office orders payable to WILLIAM SLATER, Carlisle. Sold by corn chandlers everywhere. Book of testimonials from well-known country gentlemen, sent on application. Agents wanted.
WILLIAM SLATER, Managing Director.

SPECIAL NOTICE TO GOLD MINERS.
Laurenstown, Feb. 25, 1868.
On the 12th inst. we had 7½ tons of quartz from a vein west of Gold Lake, in the Laurenstown District, Nova Scotia, crushed at a mill at Montague, owned, as we are informed, by Carlos Pierce and others (who is now operating in this district in company with W. T. Townsend, G. B. Capel, and others). We received as the gross yield 1 oz. 13 dwts. 9 grs. retorted gold.
On the 26th inst. we had crushed at the mill of John Werner, Esq., Laurenstown, 1½ ton from the same vein, but apparently much inferior in richness, and received as the gross yield 1 oz. 7 grs. smelted gold, a difference of more than four to one against the Montague mill.
P.S.—Should the Hon. the Commissioner of Mines think proper to make formal enquiry into the disparity between the returns of the two lots, we are prepared to furnish the names of experienced miners who quarried and handled the rock, with their estimates of its value.—S. AND G.

Just published, price 1s., by post 1s. 1d.
THE SLATE TRADE IN NORTH WALES.
By JOSEPH KELLOW, QUARRY ENGINEER
(26 years of practical experience).
Being a reprint of a series of Letters on the above subject, published in the MINING JOURNAL.
London: MINING JOURNAL Office, 26, Fleet-street, E.C.
Will be ready by the end of this month.
THE THIRD EDITION, SEVENTH THOUSAND.
HOPKINSON'S "CONVERSATIONS ON MINES," BETWEEN A "FATHER AND SON."
Revised, improved, and enlarged. Price 2s. 6d., or 3s. stamps, free by post.
London: MINING JOURNAL Office, 26, Fleet-street.

Meetings of Public Companies.

ECONOMIC LIFE ASSURANCE SOCIETY.

The annual court was held at the society's offices, New Bridge-street, on March 21.—Mr. HENRY BARNETT, M.P., in the chair.
Mr. JOHN R. GRIMES (the secretary) read the notice convening the meeting.

The statement of accounts for the year ending Dec. 31, 1867, was as follows:—

GENERAL ACCOUNT.	
Received—Assurance premiums	£220,708 3 7
Less commission	7,790 11 0
Interest on investments	100,177 7 4
Less income tax	1,719 7 4
Registration fees	14 5 0
Total	£311,454 17 7
Paid—Assurance claims	£179,690 2 0
Annuity claims	2,750 10 0
Policies purchased	7,850 4 0
Re-assurance premiums	324 16 4
Office expenses	10,151 1 11
Law charges	736 16 6
Medical fees	264 1 6
Balance carried to investments	109,687 5 4
Total	£311,454 17 7

ASSURANCE FUND.	
DR.—Balance Jan. 1, 1867, consisting of—	
Funded property	£482,801 3 2
Mortgages	1,583,990 3 11
Loans on policies	125,887 10 0
Reversions	130,619 13 9
Life interests	67,700 6 8
Cash on hand and on deposit	11,857 17 7
Profit on reversions fallen in	12,286 3 11
Balance from general account	109,687 5 4
Total	£2,524,830 4 4
CR.—Terminable annuities	£2,194 2 6
Balance, Dec. 31, 1867, consisting of—	
Funded property	£513,639 12 1
Mortgages	1,683,662 0 8
Loans on policies	127,491 10 0
Reversions	118,370 7 6
Life interests	57,761 3 5
Cash on hand and on deposit	21,702 8 2
Total	£2,522,636 1 10

STATEMENT FOR THE YEAR 1867.	
Number of proposals received	529
Policies issued	415
Proposals declined	61
Not completed	53
Number of policies remaining in force at end of year	9,436
Amounts assured thereon	£7,848,773
Absolute bonus	718,564
Total liabilities	8,567,337
Sums assured by new policies	418,640
Amount of new premiums	14,018
Total premium revenue	226,100
Invested capital	2,522,636

STATEMENT OF CLAIMS ACCRUED.
On 164 policies assuring 140 lives in the sum of 169,818l., including bonus.
Out of the 164 policies determined by death, 147, assuring 121,702l., carried 35,917l. bonus.

The CHAIRMAN said, in rising to move the first resolution, which was usual on these occasions, and before entering upon the figures just read, he had to advert to a circumstance that had happened during the past year, which had, in some degree, affected the society—he referred to the loss they had sustained by the retirement of Mr. Macdonald, the late secretary, whose resignation, on account of ill-health, the board had received with considerable regret, as Mr. Macdonald had for a period of nearly 20 years, fulfilled the duties of his office with great ability. They had been fortunate enough, however, to secure the services of Mr. J. R. Grimes, who had thrown his whole mind into the business most cordially and energetically, and had given every proof that he would become a very efficient successor to Mr. Macdonald. (Hear, hear.) As to the position of the society, the board considered the statement just submitted was very satisfactory. It would, no doubt, be recollected that last year he had to apologise in some measure because the figures then placed before the meeting were not altogether as cheering and satisfactory as had been submitted upon previous occasions; but, at the same time, he endeavoured to impress upon the meeting the fact that there was no reason for any despondency, as, by the mode in which their calculations were made, they must expect to have what might be called "ups" and "downs" in their business, and, therefore, although there might be a falling-off in one year, unless they were all very much mistaken, there would be a counterbalance in the business they expected to realise. He was happy to say that his anticipations had been fulfilled even more rapidly than could have been fairly anticipated, for the business of last year, as will be seen by a comparison of the two annual statements, was certainly wonderful, and fully brought up the amount they had apparently lost. (Hear, hear.) The nature of that business had also been highly satisfactory, although they had fewer proposals on the whole; but, on the other hand, the average amount of those proposals had been larger, as well as the aggregate amount, which, he need hardly say, was a very significant fact. (Hear, hear.) During the last year the proposals amounted to 529, whereas during 1866 the number was 553; therefore, there were fewer proposals last year by 24, and they issued, in 1867, 415 policies, against 447 in 1866. On the other hand, the amount insured was as much as 49,000l. more than that assured by the policies taken out in 1866—being, in 1867, 7,848,773l., against 3,778,570l. in 1866. The average of each policy last year was 1008l., as against 846l. in 1866, and they received in new premiums 14,017l., as against 11,872l. in 1866. This showed that last year's business was of a very satisfactory description, and he thought they might argue from it that a certain amount of the commercial distress which prevailed so extensively in the previous year had passed away, and that people were again able to apply their savings to life assurance, and putting away for the benefit of their families. At the same time, they could not consider the last twelve months as a very favourable commercial period generally, but they invariably found, upon the state of commerce and trade reflected, to a certain extent, on the business of this office. Another fact bearing upon the same point was that they had had fewer policies lapse from non-payment of premiums, and fewer brought to them last year to purchase than in the previous year. The total amount of premiums received was 226,000l. in 1867, as against 219,600l. in 1866, being an increase of 6500l. Then, taking the other side of the question—in the claims paid they had a satisfactory result. In 1867, 164 policies became claims, as against 246 in 1866, and the amount paid on such policies, including bonus, was 169,800l., in 1867, as against 208,000l. in 1866—that, in point of fact, was less by 38,000l. than the estimated amount they might have expected to have had to pay. (Hear, hear.) It would be recollected that, in reference to the year 1866, he stated with regret at the last meeting that they had then, for the first time he believed, exceeded the estimated amount by 6000l., so that they had now more than got back to the normal state as to the amount they might have expected. The bonuses had also shown up very well; they had paid as much as 11s. per cent. upon a policy during the year, and the average had risen to 28.8 per cent. A curious circumstance had also happened, which they could not account for, in connection with the claims that had arisen during the year, and that was that the average age of death had been 4½ years higher than in 1866. Looking at the general state of the society, they found that the assets had increased in the year by nearly 120,000l., which all would admit was a gratifying circumstance. (Hear, hear.) They had now upwards of 2,522,000l. invested capital, against 2,404,300l. as shown by the account of last year. The total income of the society was now no less than 336,000l. Of course, the liabilities might appear large to those unacquainted with life assurance business, amounting, as they did, to 8,567,000l., but, having 2,522,000l. in hand, they believed they could show their condition favourably as compared with other offices; and the ordinary rough calculations made by those who study the subject would show that they were in a very satisfactory state as regards the security they offered to their policy holders. (Hear, hear.) They had for some years past paid great attention to the investment of the funds, and it had been more than once suggested to them whether they could not increase the income of the society by laying out the money in investments which paid higher rates of interest. They had succeeded in doing so to some extent, and, he was happy to say, with every assurance that they had thereby in no way jeopardised the security of any part of the society's assets. (Hear, hear.) They had had investments offered paying a higher rate of interest, but not considering them of that undoubtedly safe character they ought alone to invest the funds of the society in they had declined them, and they were able, consequently, to say that, upon the whole, they had the most perfect confidence in the security in which the money was invested, and that it was yielding a very satisfactory return. (Hear, hear.) The directors were indefatigable in their attention to the business of the society, and were doing all in their power to promote its interests. (Hear, hear.) He had upon former occasions drawn attention to the fact that in a mutual office of this kind they all hung very much together upon the same string, and he would take the present opportunity to repeat that every man who was insured in this society, by using his influence to bring new business, was taking the most effectual means of improving his property, and adding to the bonus on his own policy. He concluded by moving that the report be received and adopted.

Mr. CURTIS said it might, perhaps, be satisfactory to the meeting if they were informed of the character of the fresh investments that had been made. He did not desire an answer if it were deemed impolitic.—The CHAIRMAN said they had not so much taken any new description of investment as they had refrained from investing in the funds. They thought they had sufficient money in the funds to meet every immediate requirement, and they had accordingly availed themselves of opportunities which occasionally offered of putting out money on the mortgage of rates, by which the interest was secured regularly, and repayment of capital in a certain number of years. This was a class of investment which suited an insurance office very well, although it did not suit bankers and private individuals. They got upon those investments 5 per cent. interest, which helped up the small rate of interest they realised by the money invested in Consols. They also purchased some reversions a few years since, which had turned out remarkably well, and they had made a profit on reversions which had fallen in of 12,280l. (Hear, hear.)

Mr. CURTIS considered the explanation very encouraging, if for no other reason than that it would be an assurance to the public at large that the character of the investments continued to be most satisfactory. (Hear, hear.) A POLICYHOLDER asked what was the average rate of interest realised upon the investments?—The CHAIRMAN thought that could hardly be considered a

fair question; but, at the same time, he had no objection to state that it was between 4½ and 4¾ per cent. They considered it absolutely necessary to keep a considerable amount in immediately convertible securities, and, therefore, they could not expect to get a much larger amount.

Sir A. DUFF GORDON, Bart., having seconded the motion that the statement and report be received and adopted, it was put and carried *unanimously*.

The usual amount of 1867 was awarded to the auditors for their services during the past year, and the auditors (Messrs. J. G. Stillwell, J. Howell, R. Taylor, and H. Roberts) were re-elected.

Mr. CURTIS presumed that the business of the day had closed. He happened to be one of the oldest policyholders, having occupied that position for nearly 40 years, and it again afforded him much pleasure to express his greatest confidence in the operations of the society. He moved that the meeting should accord its testimony of the valuable services rendered by the directors by moving that its best thanks be given to them for their extreme and successful attention to the business of the office during the past year.—Mr. BARNOR, although a young policyholder, had the greatest pleasure in seconding the proposition. He must say it was with great satisfaction he heard from the Chairman that their investments did not pay them a higher rate of interest than 4½ per cent., considering that the larger proportion of the funds must be invested in securities which could not bring more than 3 per cent.

The motion was put and carried unanimously.

The Chairman's sale was his most pleasing and gratifying duty to acknowledge the compliment which had been paid to the directors and himself. It was not the first time he had had the honour of returning thanks for such a vote, and it was the more gratifying duty upon the present occasion because it was moved by an old insurer, who had considerable experience, and who had received considerable bonuses upon his policy, and, in the next place, because the motion was seconded by a young insurer, who expected to receive similar advantages. All he (the Chairman) hoped was that all connected with the society would take every pains to live as they possibly could, both for their own sake, as well as that of their families.

Mr. BARNOR moved that the best thanks of the meeting be given to Mr. Downes, their able actuary, to whom they were all much indebted for the careful calculations upon which their prosperity was based.—Mr. CURTIS seconded the proposition, with which the Chairman stated the directors cordially concurred.

Mr. DOWNES was extremely obliged to the gentlemen who had proposed and seconded the proposition, and also for the assent which the directors had given to it. He had been connected with the society for twenty-eight years, and it had become so much a part of his life that its interests were intertwined with his own, and, being identical, he was always endeavouring to ascertain whether he could not suggest something that would be of real advantage, or detect any defect that might be remedied. (Hear, hear.)

The court then separated.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY.

The sixth ordinary general meeting of shareholders was held at the London Tavern, on Monday.—Mr. HENRY HAYMEN in the chair.

Mr. JOHN E. DAWSON (the secretary) read the notice convening the meeting. The report of the directors (which appeared in last week's Journal) was taken as read.

The CHAIRMAN said that the result of the past year's operations could not fail to be more than satisfactory, when it was remembered that throughout that period the mines had been provided with a very inadequate supply of labour as compared with actual requirements; but notwithstanding that paramount drawback, brilliant results had been attained, a profit having been realised of more than £1,000, after charging to revenue the entire expenditure of the company, the cost of obtaining additional property adjoining Machine being alone excepted. (Hear, hear.) It might be in the memory of some present that at the meeting held soon after the most untruthful reports as to the mine had been circulated many shareholders were averse to the payment of a dividend. Upon that occasion he ventured to give it as his opinion that he would be able to return the shareholders equally satisfactory results during the ensuing six months as he had done during the six months preceding. He need only say that during the first six months of 1867 the dividend declared amounted to 2s. per share, whereas during the last six months they would amount to 2s., supposing the shareholders adopted the recommendation of the directors, and declare a dividend upon the present occasion of 2s. per share. He thought the results had justified the statement he then made, as he trusted would be the case with regard to any statement he may be called upon to make from time to time. As the report had informed the shareholders, the directors proposed to declare a dividend of 2s. per share, which would amount to 19,500l., they then proposed to deal with the balance by appropriating 3500l. towards the formation of a reserve fund, and 1000l. towards the reduction of the preliminary expenses, by which that account would be brought down to 2500l. He knew that some persons would prefer that the whole of the preliminary expenses should be written off, and that less should be carried to the reserve fund; and when the question was raised at the board, the members were not unanimous. He had, however, expressed his opinion very strongly in favour of the proposition as submitted in the report, and for this reason, because the preliminary expenses in a mining company were totally different from those of a trading company; there was so much charged against the capital of the company as ordinary expenses in working the mine up to the time it was brought into a position to pay for everything out of the revenue, that it would be unfair to saddle upon the present proprietors the whole of the expenditure incurred in the formation of the company, in addition to the development; therefore, it was obviously a charge that in all fairness should be extended over a considerable period. Therefore, it was his opinion, and he believed it was in a financial sense a proper opinion, that the course proposed should be adopted, and he had no doubt there were many present who would endorse it. (Hear, hear.)

The dividend now suggested, the amount paid for the year 1867 would be 13s. per share, or 92 per cent. upon the paid-up capital of the company, and making with the dividends previously paid 15s. 9d. per share, thereby placing the original shareholders in the satisfactory position of holding their shares for nothing, with 1s. 9d. per share in excess. (Hear, hear.) With regard to Capt. Treloar's report, which was a most able one, he had said that he still expressed his opinion that Machine would yet produce greater results, and when he (the Chairman) found that 12 months' operations had yielded them a profit of 92 per cent. upon the paid capital, and that the results of the last six months exceeded those of the previous half-year—in face of the statements that had been circulated from time to time that the mine had been cut out—his impression was that, although they might have variations in the produce, they would attain far greater results than had yet been achieved. (Hear, hear.) As to the reserves of ore now in the mine, the shareholders had seen that the amount was computed at 41,000 tons, which was estimated to produce about 3½ oz. of gold per ton. Capt. Treloar had informed them that the mine agent estimated it higher; the present force, it appeared, could raise 1800 tons monthly, which was equal to an average monthly return of 5400 ozs., or 225½. This reserve would take about two years to work out, but it must not be forgotten that they were daily increasing the quantity, apart from any discoveries that might be made during the course of development. This fact he had completely neglected the statement that had been repeatedly made that the veins were cut away as fast as they were opened out, and at the same time proved that they had the most substantial reasons for believing that they had before them a career of greater results than had yet been attained. (Hear, hear.) That brought him to a point personal to Capt. Treloar—upon a previous occasion it became his (the Chairman's) duty to publicly combat the many adverse statements that were being circulated with regard to their estimable manager, which resulted in the shareholders passing him a unanimous vote of confidence and confidence; and he (the Chairman) again assured the shareholders that they were very much indebted to that gentleman for the manner in which he had carried out the works at the mines. He (the Chairman) had conversed with several gentlemen who had recently visited the mines, all of whom state that the thoroughly efficient and economic way in which the whole of the details were carried out reflected the greatest credit upon the mining skill and ability of Capt. Treloar, and surprise was expressed that such an enormous amount of work and such an extensive development could have been carried out at such a small cost. (Hear, hear.)

If a reference were made to the foreign mines quoted in the Official List of the Stock Exchange—and in making this statement he did not wish to be in any way invidious—no single instance would be found in which such results had been realised in such a limited period; in other words, that after five years' operations, and with a capital of less than 50,000l., a profit was realised in one year of nearly 55,000l., and this, he remembered, in the face of untoward difficulties, not the least of which was an inadequate supply of labour. (Hear, hear.) Apart from the fact that a scarcity of labour retarded the operations at the mine, it had another adverse effect, and that was that its value was proportionately increased; but notwithstanding all this, Captain Treloar had accomplished results far beyond those attained by any other foreign mine upon the Stock Exchange. (Hear, hear.) Therefore, the directors had been naturally anxious that they should not lose the services of one who had brought the company to a pitch of such progressive prosperity, and it was with great gratification that he had now to inform the shareholders that Capt. Treloar had consented to occupy the position of consulting engineer to the company upon his return to Brazil, after his visit to this country. (Hear, hear.) He hoped the shareholders would never forget the services rendered by Capt. Treloar, but that he would always receive their cordial support. Without referring to the rumours that had been set on foot by speculators as to the monthly profits, and passing over the personal allusions made to the directors, it could not fail to be highly satisfactory to the *bona fide* shareholders to find that throughout the year the average monthly earnings of ore had varied very little, the lowest amounting to 1481 tons in April, and the highest, which was in July, to 1933 tons; therefore, the amount of profit had clearly been regulated by the gold contents of the ore; but however low the yield, the result had always shown an average monthly profit of over 4000l. (Hear, hear.) It would be admitted on all hands that the report of Capt. Treloar was highly satisfactory, and if they could obtain an increased force—and he believed when Capt. Treloar came to this country, he (the Chairman) would be able to inform the shareholders that Capt. Treloar had increased the force—they would be able to realise very much larger returns in future. (Hear, hear.) As to the accounts, they spoke for themselves, and, therefore, he had very little to say with reference to them. All he need say was that they started in January, 1867, with nearly double the amount of profit they started with in January, 1866, and that they were in a better position now than they were at the last annual meeting. (Hear, hear.) He concluded by moving that the report and accounts be received and adopted.

Mr. WILBY asked if precautions had been taken to prevent an accident at the Don Pedro Mines similar to that which had recently occurred at St. John del Rey?—The CHAIRMAN had hoped that question would not have been put, because it would necessitate his alluding to the St. John del Rey Company. Don Pedro workings were not anything like the depth of those at St. John del Rey.

Mr. WILBY said his question was whether precautions had been taken to prevent a similar occurrence at Don Pedro?—The CHAIRMAN had already said that the Don Pedro workings were not anything like the depth of those at St. John del Rey, and, therefore, a similar accident could not possibly occur, as the bulk of its support was stone.

The report was received and adopted unanimously.

Upon the proposition of the CHAIRMAN, seconded by Mr. HESKETH, a dividend of 2s. per share was declared.

The retiring directors (Messrs. William F. Foster and Samuel J. Wilde) were re-elected, and Messrs. Quilter, Ball, and Co. were re-appointed auditors.

Mr. PENNELL said he had recently visited the Don Pedro Mines, and he could assure the shareholders that there was but one opinion with regard to Captain Treloar's ability, the general impression being that he was the most able mining engineer in Brazil; and as to his administrative ability, no better evidence could be adduced than the manner in which the works were carried out. Under those circumstances he had much pleasure in proposing that the best thanks of the shareholders be accorded to Captain Treloar.—Mr. CHAMBERS seconded the proposition.

The CHAIRMAN said that he thought the better time to have passed this vote of thanks would have been when Captain Treloar was in this country, but as it had been proposed and seconded, he would with pleasure put it to the meeting.

The motion was put, and carried unanimously.

A discussion took place with regard to offering some substantial acknowledgment to the Chairman for the valuable services he had rendered while the company was in great financial difficulties. It was eventually agreed, however, to postpone the consideration of the question; and a unanimous vote of thanks was passed to him for his continued attention to the interest of the company.

Votes of thanks were then passed to the directors and to Mr. Dawson, the secretary. The meeting then separated.

UNITED MEXICAN MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices of the company, Great Winchester-street-buildings, on Wednesday.—Mr. CHARLES MORRIS in the chair, "for the purpose of submitting a proposal for the acquisition by the company of certain mines in Mexico, and if so agreed upon, for calling up such other portion of the capital as may be determined."

Mr. W. M. BROWNE (the secretary) having read the notice convening the meeting, the CHAIRMAN said the shareholders were aware that this meeting had been called in consequence of what occurred at the meeting held in November last. The result of that meeting was that Mr. Furber was empowered to enter into a provisional contract, the directors undertaking to again convene the shareholders so soon as they were informed that the preliminaries had been arranged. If the shareholders should agree to confirm the agreement which would presently be submitted, it was the intention of the board to make a call of 2s. 6d. per share in May, payable in July, and the next call of 2s. 6d. per share in November, making the agreed upon amount of 5s. per share per annum.

A SHAREHOLDER asked what amount it was proposed to raise?—The CHAIRMAN could not better reply to that question than by reading a portion of the resolution which he had to propose—that the directors be authorised to call the shareholders together for the purpose of making such calls as may be required to carry into effect such agreement, provided that such calls shall not exceed 5s. per share in any one year, and that the total amount so called up shall not exceed 15s. per share. But before proceeding further with the discussion, he would ask the secretary to read some extracts from Mr. Furber's letter, having special reference to the proposed extension of operations.

The SECRETARY read the extracts referred to. Referring to the adit of San Cayetano, Mr. Furber states that at about 2 leagues W.N.W. from Guanajuato by the mountain road to La Luz, and midway between the Veta Madre and La Luz districts, the Santa Anna River is joined by another stream which comes down from the Sierra, passing the Puertecito and Pabellon Mines close to the junction of the two rivers, the name of the stream being San Cayetano. This work was commenced by the writer and other adventurers who denounced the ground in 1860, and took formal possession of it on June 8, 1861. In May, 1863, two new pertenencias were obtained, and to the speculators from the first the important privileges of a "socavon aventurero" were conceded by the Tribunal de Minería. The adit was opened shortly after the possession of the ground was obtained, and has since been continued by the parties who at first entered upon the speculation, with some immaterial changes in the shares. It has been driven 451 varas into the mountain, with the main lode (running S. 2° north 50' west, and dipping off to the south) as yet untouched at some little distance on the southern side of the adit, as it was deemed advisable to keep away and avoid the necessity of timbering and securing loose ground frequently found near the great veins, till a point is reached where the main vein is joined by another coming in from the north-west, and known by the name of La Loba, the chief mine on it bearing that name. It was also thought necessary to carry the work 4 varas high and 4 varas broad to insure good ventilation. Thus far the workmen have had good air, and have advanced the above-mentioned 451 varas without a stick of timber or any masonry work in the adit. A tram-road has been laid down the whole distance for the extraction of rubbish, carriage of tools, &c., and the total disbursement up to date, July 31, 1867, has amounted to \$33,917, which includes dunnage, possession, and every item of outlay since the undertaking was first set on foot. Two cross veins have been cut. The first is supposed to be Santa Gertrudis lode; the second is of minor importance, and runs nearly parallel with the adit, dipping off to the north. The former vein was worked by the owners, and the latter by the writer, and he has never been able to divert money from the main object of the speculation. The writer came to Guanajuato in 1842, and was employed by the Anglo-Mexican Mint Company till 1848. On leaving the Mint he was for a few months in charge of the hacienda of the large mining establishment of Perez Galvez. On his retirement from this employment he took charge of the mine of Santa Lucia, where he continued till 1860, being also administrator of La Luz from 1853 to 1860. From his long experience of the best mines of the best mines, he flatters himself that few, if any, foreigners have had more experience of Mexican mining. For this long series of years he has known most of the mines on the La Luz lode, the principal mines upon which are surpassed in the history of silver mining only by the Veta Madre, of Guanajuato. Of the principal mines, Mr. Furber cites La Luz as having broken into bonanza in 1843, and continued to give profits up to 1856. The amount of silver extracted from the mine was fabulous, and from an account taken in 1856 by the writer it is shown that up to that date the mine had produced (after payment of expenses) was divided as profit amongst the owners. And Santa Lucia, its neighbour to the south, though less rich, gave enormous quantities of ore; the extraction in 1849 rose as high as 6000 carats a week, and the profits in that year were \$2,300,000. During the bonanza the owners drew from the mine \$10,000,000 profit. Both these concerns are still worked on a small scale near the surface.

As to La Purisima Mine, Mr. Furber states that it has been very rich, and has a large reserve to its owners. It is situated on a small scale, and is worked on a small scale. In San Pedro Mine the works are advanced towards Mexicanos, but the latter mine is so little worked, though it has two pits, as not to throw any great light on the run of the lodes, but trustworthy parties distinctly state that there was a fair quantity of ore in view when the drainage was stopped. San Pedro, though not a remunerative mine to its owners, has given, and still yields, large quantities of indifferent ore, and is now being worked at a profit. From Meximora southwards the ground is almost virgin, or has only been worked near the surface. The whole mountain is intersected by lodes, the geological formation is identical with that of La Luz. The veins crop on the surface, and are of unusual width, and Mr. Furber has for many years felt convinced that the country situated between Meximora and the Santa Anna River is the most flattering field for speculation in the whole district of Guanajuato. Even if the main lode traversing it is not the La Luz vein, there is no reason to say that, if properly explored, it would not be equally productive; and, again, he was convinced that the said lode is the La Luz vein, because he should be otherwise unable to explain the fact that he had never heard of any other lode, and that the mine started to account for its absence south of the San Pedro ground. The great advantage of this ground is its situation. The fact of its being only 1½ or 2 leagues from their hacienda cannot be sufficiently appreciated. On the present extraction of the mine of Jesus Maria—say 1200 carats a week—there would be an annual saving in carriage of \$15,000, if Jesus Maria were situated in the San Cayetano ground. A long observation of all he has endeavoured to expound, combined with a sense of the value of the land, has led him to the conclusion that the La Luz lode must, if worked on a system of combination, and on an economical footing, yield good results to parties entering into the speculation. Under this conviction he opened the adit of San Cayetano, and with a view of ultimately reaching the Ovejera and Meximora ground. Its situation makes it the natural work for the drainage (drainage) of the entire district, and the adit if continued will pass under the La Luz road at 380 varas depth, after having left the San Cayetano ground at 200 varas, and traversed the Buenos Ayres territory to the district, and thence to the district. The Buenos Ayres ground, contracted by the San Cayetano owners for 18 bars in avo. After the Buenos Ayres ground comes the San Miguel de Ovejera, worked on surface in poor ore. The mine can be secured, the writer having a lien upon it. In San Cayetano de la Ovejera, in a valley beyond the La Luz road, and in San Antonio de la Ovejera, there are shafts, but of a moderate depth, not exceeding 80 varas. Thence northwards we arrive at Meximora, and afterwards at San Pedro.

After enumerating several mines, Mr. Furber states the level of the adit being reached, the owners would be enabled to take the whole extent of the district in ten years its total cost. One administrator with a moderate staff might attend to the whole concern, and he can hardly believe that before many months passed some discovery would be made to pay for part of the undertaking, because it must be remembered that thus far the main lode has been left untouched, though the adit is gradually approaching it in an important place.

The special report from Mr. C. J. Furber, dated Guanajuato, January 21, and received March 6, 1868, stated that—"On the 6th inst. I denounced for the adit of San Cayetano all the ground from the north-western end of its present territory to the district, and thence to the district. This denunciation includes the mines of Buenos Ayres, San Miguel, San Antonio, San Cayetano, El Diamante, and Meximora. On the 15th inst. a meeting of the owners of the adit was called by me; some few did not attend, but the great majority, composed of 20 bars, met and discussed the project submitted to their consideration. The copy of the provisional basis agreed upon will go forward with this letter; they will be carried out by the parties who have signed them, but are legally binding on none till ratified by the London board; the owners have absolutely refused to tie themselves down by a formal contract unless, on the company's part, agreed to take over the concern at once. The chief reason for this is that they are unwilling to allow the company the right of availing itself of any discovery made by themselves in the adit now worked at their sole expense, and before any outlay on it may have been made by the London owners. I hope, therefore, that if the directors approve of the terms they will at once give a decisive answer, and empower me to come to a formal agreement. They can afterwards furnish me with the necessary funds for carrying out by degrees the work as planned. It must be borne in mind that the document as copied and sent forward is merely drawn out by the owners, and the undersigned, thus far no legal adviser has been consulted, but when a formal contract is entered upon a competent party must be employed to draw it out in legal form and with the customary requisites."

The CHAIRMAN said he would now ask the secretary to read the terms of the provisional contract.—The SECRETARY read the contract, which was in effect that the owners of the adit cede to the company three-quarter parts of the mine, it being understood that the cession of the property embraces the adit and all that belongs to it, may in future belong to it; while the company binds itself to introduce into the concern a working capital of \$120,000, to be gradually expended in the investigation not only of the adit, but also of the mines annexed to it, or to be annexed to it. This amount of capital corresponds to the three-quarter parts represented by the company in the undertaking, and is in proportion to the \$40,000, which the present proprietors have spent, or will spend, by paying up in instalments the \$3000 now wanting for the completion of that sum.

The profits to be divided according to the shares represented by each. As soon as the concern leaves profits, one-half of them shall be destined to replace the working fund.

The CHAIRMAN said the shareholders now possessed every information necessary to guide them to a decision upon the question before the meeting. As far as the directors were concerned, they were unanimously of opinion that the shareholders would do wisely by adopting the recommendation, and endeavouring all in their power to successfully carry it out. He would now read the resolution the directors proposed to submit. It was as follows:—"That the provisional agreement entered into by Mr. Furber with certain parties in Mexico for the acquisition of new mines, and which has been submitted to this meeting, be confirmed, and the directors be and are hereby authorised and requested from time to time to call the shareholders together for the purpose of making such call on the shares of the company as may be required to carry into effect such agreement, provided that such calls shall not exceed 5s. per share in any one year, and that the total amount so called shall not exceed 15s. per share."

A SHAREHOLDER said that 24,000l. would be equal to 10s. per share, and yet the directors asked for 15s. He did not, however, make this remark because he doubted the success of the scheme—on the contrary, he intended to give it his hearty support, as he hoped would all his fellow-shareholders.—The CHAIRMAN said that that was the maximum, but they hoped 10s. per share will be required.

Mr. WILLIAMSON (a director) said the shareholders would be called together to make each call, and because it was proposed to limit the maximum to 15s. per share the directors did not pledge themselves to expend that amount; indeed, they hoped much less would be ample.

Dr. GODDARD thought it would be satisfactory to the shareholders if they were informed of the holding of the board of directors. If the directors had a large stake in the concern, of course they could very well recommend the adoption of the proposal. As to the directors, they had during a series of years always heard those gentlemen spoken of with the same sentiment of utter unselfishness, and, as there had been no alteration in its members, there could be no kind of imputation against them; but it would, no doubt, have very great influence upon the proprietors and the public generally if it were known that the directors held a large stake in the company.—A SHAREHOLDER said it was not the number of shares that made a good director. (Hear, hear.)

Mr. CURTIS said the holding of the directors was 2167 shares. (Hear.) Mr. J. PHILLIPS (a director), replying to the remarks from several shareholders, explained that by the agreement the company undertook to provide \$120,000, against \$40,000 by the present owners of the mines, by which they would be placed on a *pro rata* equality, the present owners retaining their six shares, while the company would hold 18. There was this difference, however, in favour of the company—that they would occupy a better position than their co-adventurers, inasmuch as the latter had been providing their capital during a series of years, so that the company would save that time, during which the adit had been driven 450 varas. As to the question raised upon the sixth clause in the agreement, having reference to the providing of capital in the event of \$120,000 proving insufficient, it was perfectly clear that each individual shareholder would have to continue to bear the same proportionate position, supposing it were agreed to go on. The clause cited that "if by ill-fortune, which is not to be apprehended,"—this (said Mr. Phillips) was a very strong expression for a man like Mr. Furber, who was not only a miner, but a man of very high character.—The sum of \$120,000 introduced by the United Company into the speculation should be sunk, and it should be necessary to increase the same by new instalments, the company shall be called on to pay in proportion to 18 bars, and the present owners in proportion to their six. By the last French mail the directors wrote to Mr. Furber, calling his attention to the necessity of providing for an abandonment of the concern, supposing that became necessary; but under any circumstances there could be no question that the company would be entitled to adopt that course after the expenditure of the sum of \$120,000. The mining laws of Mexico were the same in existence, and clearly defined the miners' rights as regards the payment and repayment of capital. As compared with the mine of Jesus Maria, the mines now proposed to be acquired were situated in quite an opposite direction. The new mines lay about 2½ miles from Guanajuato, and, therefore, was only half the distance the mine of Jesus Maria was from that city. This was a very important feature in itself, because the carriage of the ore would be much less. The scheme now propounded by Mr. Furber would never have occurred to anyone other than a miner and a man of considerable experience in mining pursuits. An adit level had been driven through the country, with the view of intersecting the veins that traversed that particular locality. There were certain known veins there, and the miner was equally certain that the adit level would intersect them, and, therefore, that level must be continued till the object was accomplished. Mr. Furber had stated that this level would come under some of these veins at depths varying from 80 to 170 fms, so that the level would not only drain the ground, but also lay open a mining ground, and prove the productiveness of the veins. Having driven this adit level a great distance, it was but natural that the owners should be unwilling to give the mines up, because they knew they were so near one of the veins, and they fancied it would be cut at a productive point. The main vein in these mines was the La Luz; and if the adit should intersect the vein as expected it would be continued, not in barren ground, but upon the vein itself. He considered it to be as magnificent a trial as could possibly be conceived; indeed, he had no hesitation in saying that during his 40 years' experience of mining he had never known a finer field, and, therefore, he fully endorsed Mr. Furber's opinion as to the nature of the speculation, and he believed it might eventually restore the United Mexican Company to a period of great prosperity. (Hear, hear.) Of course, he did not promise positively it would be so, but he gave it as his opinion. He concluded by seconding the resolution.

The CHAIRMAN then put the question, when the resolution was carried unanimously. A unanimous vote of thanks to the Chairman and directors terminated the proceedings.

LINARES LEAD MINING COMPANY.

The half-yearly general meeting of shareholders was held at the company's offices, Queen-street-place, on Thursday.

Mr. W. Cox in the chair.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting, and the report and accounts, having been printed and circulated previous to the meeting, were taken as read.

The CHAIRMAN, in moving the reception and adoption of the report, congratulated the shareholders upon the results of the company's operations, being that the directors were enabled to pay a dividend of 4d. per share. The difference in the amount of profit realised was due to some extent to various economies which had been effected in Spain, but also from the difference in the cost of carriage, which very favourably affected them, both in getting the coal from the port to the works and in getting down the lead from the works to the port. This was the first half-year in which they had fully experienced the benefit of the reduction which had taken place. When lead was at 22l. or 23l. per ton they were enabled to pay large dividends notwithstanding the high cost of carriage; but the lead market had been so long going down, and the result of the civil war in the United States had so materially reduced the consumption of lead in that country, that they had now to sell at from 18l. to 19l. per ton. They had not yet sold at the lowest of those figures, and from their financial position they were not compelled to force their lead upon the market. They were now getting a better price than for the last two years, and they had within the last fortnight realised 19l. 2s. 6d. per ton. Up to the present time they ought to congratulate themselves that they had been enabled to pay a dividend of 3s. 4d. per share. He was afraid that Mr. Taylor would not be able to do so much of the old Pozo Ancho Mine as of a doubtful character. Some, however, would tell them that the value of the old mine might return, but this he did not know; yet there had only been a diminution in the reserve of 500 tons in the six months. It would, therefore, require very little improvement for their profits long to continue. Some 18 months ago they commenced the Quinteros Mine, and the results had been favourable, and the prospects bright, so that if they could not keep alive the old Pozo Ancho they might hope to find the balance of dividends from it, at least until the Quinteros was ready to take its place.

Mr. TAYLOR, in reply to a shareholder, stated that the fact that there had been a reduction in the cost of carriage, the amount of the item "carriage of lead" being greater arose from the position of their stock of lead. Their stock of lead lies at the mine, at the railway, at Cordova, and at Seville, and the nearer it was to Seville the greater was its value. The quantities sold had no connection with the cost of carriage, as they were likely to have a lively shipping trade at the port they pressed their lead down to Seville, but if there were no opportunity to ship they kept their money in hand, by leaving the lead at Cordova.

Mr. PHILLIPS stated that the question of the proposed amalgamation of the three companies had been before referred to, and he knew Mr. Taylor had given great consideration to the subject, and gave much valuable information; but it was found that, as to the rights of the respective shareholders, it would be very difficult to come to an arrangement, owing to the depressed condition of the Linares Company. At present the circumstances were reversed, as the Linares being in a good position. He considered the position of the Linares and the Alamillos companies were now about equal, and the Fortuna, which was the stumbling block upon the former occasion, no longer offered the same difficulties. But be this as it might, he thought it would be highly desirable to unite the Linares and the Alamillos companies, even if the Fortuna could not be included. Both the Linares and the Alamillos lead was smelted at Cordova, and often shipped in the same conveyance; and he believed that if two or three members of each company were appointed to consult with the directors a desirable plan for amalgamation could be arranged.

Mr. TAYLOR said that with regard to the position of the mines, Mr. Cox had led them rightly to suppose that the process of exhaustion of the old mine was going on. They were working the mine as well as possible, and had three or four good places to look to, and they were anxious to continue the profitable working of the old mine until they could bring Quinteros into play. They had all the evidence of the lode in that mine having been one of the most productive in the district, but it had been cut off by a cross-course; they had, however, the lode on the other side of it, and it seemed to improve as it goes down. He entertained the opinion that they would be able to open out the Quinteros before the old mine was worked out. At Cordova they smelted for themselves and for the Alamillos with profit to this company, but he had not altered his opinion as to the amalgamation; he believed that great economy would result, but that the difficulties in the way would be very great. He believed that, owing to the force having arisen chiefly from China and India having taken larger quantities. The exportation to the United States was 11,880 tons in 1864, and fell off to 8275 tons in 1865, the export for the following year being about the same, 8275 tons; and only 7080 tons in 1867, there being now no demand for lead for the United States.

Mr. FAWCETT said that as to the legal difficulty he did not attach so much

importance to it, believing that the recent Acts of Parliament relating to public companies fully met any difficulty which the Linares Deed of Settlement might present. He really thought that the amalgamation of the three companies would be the most popular thing that could emanate from that office, and that if it were practically carried out it would present no real difficulty.

Mr. J. P. Judd observed that some of the largest shareholders in Alamillos and Fortuna would oppose amalgamation to the utmost. Himself and his immediate friends held a very large proportion of the shares, and he, therefore, thought it right to state that the amalgamation would meet with the utmost possible opposition. The CHAIRMAN admitted that, although the advantages of amalgamation would be great, the difficulties of carrying it out were even greater, for they must remember that the Linares had 15,000 shares of £1. each—£15,000, and a surplus capital of 17,000; whilst in the case of the Alamillos there were 35,000 shares—£70,000, and a surplus capital of 80,000; and in Fortuna there were 25,000 shares—£50,000, and a surplus capital of 10,000; and the difficulty of equitably balancing the respective interests would be very great. Assuming that they got rid of the legal difficulty, he knew that they could not carry out the amalgamation, for he knew that there were sufficient opposed to it in Linares to prevent it. If Mr. Fawcett could submit any scheme which could be approved by any third person the directors would be glad to give it their attention, but he feared Mr. Fawcett would find it more difficult than he supposed.

Mr. TAYLOR considered that Mr. Cox had not at all correctly represented the position of the Fortuna Company, for while their assets were 37,000, their liabilities were only 32,000, and they had really 5000, surplus instead of 10,000, deficiency, as Mr. Cox had stated. Mr. FAWCETT admitted that there were some difficulties in the way of arranging the respective interests, and the matter then dropped.

FORTUNA MINING COMPANY.

The half-yearly general meeting of shareholders was held at the offices of the company, Queen-street-place, on Thursday, Mr. CHARLES MORRIS in the chair.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting.

The report of the directors (which was taken as read) stated that although the profit made (3096l. 15s. 6d.) had not equalled that of the preceding half year, the causes that had led to the apparent falling off are of a somewhat exceptional character. The first instalment of 3750l. of the debt had been paid, leaving 11,250l. still owing of the 15,000l. originally borrowed. The remainder of the debt was to be paid off during the next three years; and as a sinking fund has been created for the purpose, the directors apprehend no difficulty in meeting these engagements at maturity.

The CHAIRMAN said that although the report was not so satisfactory as could have been wished, yet if it were properly analysed shareholders would see that there was no reason whatever to be dissatisfied either with the position or prospects of the company. Two primary causes had adversely affected their successful progress—the low price obtained for the lead, and the exceptional outlay in opening the mine; but another cause had militated against their profit—namely, that the ore was not so good as either that from the Linares or Alamillos Mines. Whether they would be able subsequently to extract more metal from the ore he did not know, but their attention was being given to the subject. As to the financial position of the company, he had the satisfaction of stating that there was not a single bill under discount, and they had within 2000l. or 3000l. of the amount necessary to meet the instalment due upon the next payment of the debentures. Therefore, the directors felt themselves fully justified in stating that the company was in a sound and strong financial position. He moved the report and balance-sheet be received and adopted. Mr. FAWCETT (Hill, Fawcett, and Hill) seconded the proposition.

Mr. JOLLIFFE drew attention to the fact that, as compared with the previous six months, the item of carriage had been increased by 8000l. Mr. TAYLOR (managing director) said that the stock of lead carried down to the coast had been increased by 415 tons, which more than counterbalanced the item of 8000l. It was one thing to have lead sent to the coast, but another to have it there, when the whole cost of carriage had been incurred; and it became more valuable by 1l. per ton when it arrived in London. The stock was always valued according to its position. Mr. COX said for that reason a fortnight sometimes made a considerable difference in the valuation of the stock.

Mr. TAYLOR observed that there were three important considerations in favour of mines in the Linares district—the proximity of the railway, the comparatively reduced rate of tariff, and the facility afforded by the steamers for the rapid transit of the lead. In addition to this, the hon. proprietor and his family was in a most remarkable financial condition, and it was his sincere desire that they should never again get out of it. Some years since a sum of money was borrowed upon debentures, the unpleasant part of which process was that it had to be repaid. When that money was borrowed they congratulated each other that they were placed in a most pleasant position, but his wish was that the money thus borrowed should have been expended in the development of the mines, whereas the only portion of it that was repaid was in the purchase of a steam engine, everything else having been paid for out of revenue, while they had to pay a large amount every year for interest, and the liberation of the debentures. Knowing that they had to pay a considerable sum, the directors had accumulated 37500l., ready to meet the bonds falling due next February; at the same time, however, the mines had by no means been neglected, for the shaft had been sunk to a depth of 150 fms., where the lode looked as good in every respect as it did in the 50. He might further state that the reserve fund had been increased by 1000l. at the time of the last general meeting, and he saw no reason why they should not continue to have a productive mine for many years to come.

Mr. JOLLIFFE thought the cost of working these mines was most enormous, as compared with that either at Linares or Alamillos.

Mr. TAYLOR said that fact explained itself by the circumstance that the expenditure was spread over two large mines, which necessitated the keeping up of two distinct establishments; and, in addition to this, the hon. proprietor had to remember that the raising of ore was something like 500 tons of ore per month, which was nearly equal to the production of Linares and Alamillos. The two mines of the Fortuna Company were kept as distinct as those of the Linares and Alamillos Companies; and, having a monthly return almost equal to both those mines, it was obviously impossible that the cost should not be greater than either one of them. Although the mines had to provide themselves with everything they required for their development out of their own revenue, and to the shareholders and pay the interest thereon, yet he believed that in about two years from the present time, when relieved from their bonds, the company would be in a good profitable position.

Mr. FAWCETT wished to urge upon the proprietors in this company, as he had done at the Linares meeting, the desirability of an amalgamation of the three companies. There were three boards, but one manager and one secretary, and he could see no possible reason why they should not—*vis à vis*—amalgamate the three in one. Not that he thought one single member of the board could be spared, nor did he believe any proprietor in either company would for one moment desire that either directors, manager, or secretary should in the amalgamated enterprise give their valuable services for a less remuneration than that they were now receiving, but for the other important reasons urged by Mr. Taylor at the Linares meeting, there could not be a divided opinion that an amalgamation would be productive of permanent advantages to the proprietors in each enterprise. He held it should be done, and that it could be done, the technical difficulty being of no moment whatever.

Mr. TAYLOR always looked upon members of the Stock Exchange as much better valuers of a property like this than the directors could possibly be; and possibly Mr. Fawcett, with a small committee of gentlemen connected with the Stock Exchange, might be able to arrange a basis of terms that would be equitable between the different sets of shareholders.

Mr. FAWCETT said that the excellent financial position occupied by each company was one very great point in favour of such a scheme, and the almost uniform market value of the respective shares would materially simplify any arrangement that might be proposed.

Mr. PALGRAVE recollected that some 18 months since, when this question was mooted, the objection raised was the great disparity in the market value of the shares.

The report and accounts were received and adopted. The retiring directors (Messrs. J. P. Judd, Charles Morris, and John Taylor) were re-elected; and the appointment of Mr. Palgrave to a seat at the board was confirmed. Messrs. J. T. Dorrington and Charles Roberts were re-appointed auditors.

A vote of thanks to the Chairman and directors terminated the proceedings.

ALAMILLOS MINING COMPANY.

The half-yearly general meeting of shareholders was held at the company's offices, Queen-street-place, on Thursday, Mr. J. P. JUDD in the chair.

Mr. H. SWAFFIELD (the secretary) read the notice convening the meeting, and the report and balance-sheet, having been previously circulated amongst the shareholders, were taken as read.

The CHAIRMAN said that so much time had been occupied by the Linares meeting that he would at once propose the reception and adoption of the reports and accounts, without any remark, except that the progress during the year had been satisfactory, that the mine was looking most cheering, and that in the current half-year their profits would be larger than in the last.

Mr. PEILL remarked that, as to the price paid for the privilege of smelting their ore at the Cordoba Works, he noticed from the Linares accounts that the Linares Company realised in the half year a profit of 7771. 10s. upon the smelting their ores, and considering the cost at which the Linares Smelting Works were erected, it would be seen that the amount gained upon the Alamillos ores alone was sufficient to pay 10 per cent. profit for the half-year upon the entire cost of the works, which he thought was too much. To himself it did not make the slightest difference, being equally interested in the three companies, but he thought it desirable to have the matter put upon the table, and to be discussed at the board, and Mr. Swaffield had been directed to go into the figures, so as to enable the directors to arrange the amount of reduction to be made.

Mr. TAYLOR had mentioned to the board that there should be some reduction in the charge to the Alamillos Company, but it should be remembered that it was quite just that some profit should appear in the Linares accounts, because the Alamillos Company was charged nothing for rent, management, and other expenses. He thought the charge for smelting should be reduced gradually, and according to circumstances. With regard to the Alamillos Mine, he might say that the eastern portion of the mine had disappointed them. They had spent no money there for the last two years, but there were some works being carried on there upon tribute, which returned them some ore, and might lead to further discoveries. At Taylor's shaft there was a good engine, which was ample for their purpose. The best ore had been met with about Magadana; there was a lode to pass through, but they had found that the vein was as good below the slide as above it. He believed that there could not be a better property than that to the westward of Taylor's shaft. He had seen richer veins in old Pozo Ancho, but he believed that this was of permanent value.

The reception and adoption of the report and accounts were unanimously carried. Messrs. J. P. Judd and John Taylor were re-elected directors, Mr. R. Palgrave was elected a director in place of Mr. James Crosby, deceased, and Messrs. J. R. Peill and H. D. Abercrombie were appointed auditors, with a salary of 20 guineas per annum each from June 30 last. The proceedings terminating with the usual complimentary votes.

SIEGENA SULPHUR MINING COMPANY.

The adjourned general meeting of shareholders was held at the company's offices, Westminster,—Mr. H. J. TROTTER in the chair.

Mr. A. M. DOERING (the secretary) read the notice convening the meeting, and the directors' report, of which the subjoined is an abstract, was then submitted:—

From delays attending the investigation of the title, the final contract, whereby the company acquired possession of the mines, was not signed until Aug. 2 last. The company obtained formal possession on Aug. 20. The total quantity of ore raised from Aug. 3, when the mines commenced working on account of the company, to the end of December was 8366 tons, of which 4365 tons were sold in Germany and 3176 tons in England; an additional 890 tons have been won ready for raising. In every respect save one the expectations held out in the prospectus have been realised. That exception relates to a cause beyond the control of the company—a great depression of trade in Germany, and a sudden and unexpected fall in English prices for sulphur ore. At the time of the issue of the prospectus the ruling price in Newcastle was 10d. per unit, and tending to increase; at the present moment 8d. can with difficulty be obtained. This fall represents a diminution in profit of 7s. per ton. There is good reason for believing that these drawbacks will not be of long continuance, and as soon as trade resumes its normal state a large increase in the profits of the company will certainly ensue. As it is, the net profits, after deducting all expenses in England and Germany, amount to 3268l. 9s. 9d. for the five months ending December. The directors recommend a dividend for the five months to the holders of the A shares, whose call was paid on Dec. 31, at the rate of 5 per cent. per annum; this will amount to 210l. in accordance with the Articles of Association, the holders of the B shares will not participate in this dividend. It is apparent that much more than this (after allowing for interest on unpaid instalments, 314l.) has been earned, but the directors, considering the present state of the market, have determined to apply the balance of 2744l. towards meeting future instalments of purchase money. The consequence of putting this large sum to the reserve fund has been that the board is enabled to postpone the call of 5d. per share due six months after allotment. Excepting December, which is a short month, there has been a steady monthly increase in the quantity of ore raised, and a steady decrease in the cost of raising. The "new works" referred to in the accounts—the expenditure for which is not taken out of revenue—consist of new rolling-stock, rails, boiler, engine, and pumps, and expenditure on the works necessary to establish the Erbstollen rights, also a small sum spent in exploration. Mr. F. B. Doering has been elected a director, and Mr. J. V. N. Bazalgette, auditor. A lode was discovered in the Erbstollen district, and the prospect is very promising. The meeting empowered the directors to treat with the vendors concerning their offer of accepting a reduction of the purchase money, in consideration of ready-money payment.

CENTRAL AMERICAN ASSOCIATION.

A special general meeting of this association was held, pursuant to notice, at the offices of the company, 4, Westminster Chambers, S.W., on Friday, March 20.

Present,—Capt. BEDFORD PIM, R.N., in the chair; A. A. Pollock, De l'Isle Berdmore, Lord George A. Paget, Captain A. G. Reid, G. C. Bompas, C. W. Bell, Admiral Young, J. M. Stobart, E. Harding, Dr. Seemann, Col. Douglas, L. P. Allen, W. H. Bayley, and others.

The notice convening the meeting having been read,

The CHAIRMAN said that they were met together on that occasion to pass the formal resolutions necessary to carry out their wishes, as expressed by resolutions passed at the extraordinary general meeting of Jan. 6. He thought there could be no difference of opinion as to the desirability of reducing the fee on their shares, from 3l. 10s. to 10s., and with regard to the return of 1l. per share out of the 1l. 10s. paid up that must be satisfactory to every one; as it was not, therefore, his intention to take up their time by making a speech, he would at once propose the first resolution, as follows:—1. That the capital of the company be reduced to 30,000l., divided into 30,000 shares of 1l. each.

Mr. POLLOCK seconded the resolution. The CHAIRMAN then said that before putting it to the meeting, he should be very glad to answer any questions in reference to their position and prospects which gentlemen present might like to ask. He then read the resolutions, and answers by Mr. Pollock, the resolution was put by the Chairman, and carried unanimously.

The second resolution, as follows, was then proposed by the CHAIRMAN:—2.—That the sum of 1l. per share be returned to the holders of all issued shares upon which the sum of 30s. per share is now paid up, payable by two equal instalments, on Oct. 1, 1868, and Feb. 1, 1869.

This was seconded by Mr. POLLOCK, and after some conversation, chiefly in reference to the different properties of the company and the dividend of 25 per cent, which is about to be declared at the ordinary general meeting in May next, the CHAIRMAN put the resolution, which was carried unanimously.

The usual vote of thanks to the Chairman and directors was proposed and seconded in complimentary terms, and the meeting separated, several gentlemen remaining some time after the offices to look at the numerous sketches of the Chontales mining district and of Nicaraguan scenery, manners, customs, &c., belonging to Captain Bedford Pim.

PESTARENA UNITED GOLD MINING COMPANY.

The first general meeting of shareholders will be held on Monday, when the reports of the directors, managing director, and chief captain, and the statements of accounts from April 1 to Dec. 31, 1867, of which the subjoined are abstracts, will be submitted:—

PROFIT AND LOSS ACCOUNT.			
CR.—Gold received and at sea	£25,574	1	2
—Ore in stock at mines	2450	0	0
Transfer fees	25	12	6 = £28,049
DR.—Mine cost and freight	16,961	3	1
Rents, taxes, salaries, management, &c.	3067	15	7 = £20,628
Leaving credit balance	£7420	15	0

The floating assets amount to £10,812 8s 6d.

The report of the managing director and chief captain states that in the Peshiera Mine the No. 1 or principal lode has continued to descend regularly, yielding ore which has produced by the native mills an average of fully 2 ozs. of gold per ton. On the various side lodes they have opened considerable new stoping ground. The No. 2 lode, which descends down from the bottom of the engine shaft is worth 20l. per ton. The principal discovery in the mine of the Batiglio district is that of a side lode, reached by a cross-cut from the Cavetta level; this lode is 2 ft. wide, and yields ore giving 1 oz. of gold per ton. On this discovery we have virgin ground to the Corbaggio level, a height of 32 fms. They have a great number of lodes opened by various levels, varying in width from 1 to 12 ft., and in yield from 5 dwts. to 1 oz. of gold per ton. The supply of ore from these lodes may be called inexhaustible. In the Val Toppa Mine the operations have been directed principally to the opening of the principal lode, which has been completed. They have enlarged the dressing-works at the Aquaria Mine, and have provided better accommodation for the dressing party. All this has been done to put us in a position to prepare larger quantities of ore to be sent from Pestarena to Batiglio. Amongst other operations at Batiglio they have commenced the construction of a furnace to enable us to cast hereafter crusher rolls, jaws for the stone-breakers, and any other rough castings which may be wanted from time to time for the three districts. This will effect a great saving of expense. A house for the accommodation of the officers of the district, which was very much wanted, has also been constructed during the year. In the Val Toppa district they have made several improvements connected with the establishment, which has been so closed in as to make it possible to work the mills during the winter. They have finished a complete retorting and smelting room, to which the amalgam produced in the three districts is brought for being made into gold and cast into ingots. They have established in the Piedimulera district a store from which they can obtain all the materials, such as coal, iron, steel, &c. Purchasing these goods as they now do, in more considerable quantities than would be the case if each district were supplied separately, a great saving is effected in the cost of materials.

With regard to the GOLD PRODUCTION, it appears that since last April 7722 ozs. of gold have been sold for 25,574l. 1s. 2d. This gold was obtained from the treatment of about 12,300 tons of ore by direct amalgamation with the new and native mills in the establishments of Batiglio and Piedimulera, and by the native mills of Pestarena. While the establishment at Val Toppa was fully supplied with ore from the Val Toppa Mines, the ore treated at the large Batiglio establishment was, except that experimentally brought from Val Toppa and Pestarena, almost entirely supplied with ore from the Cani Mines. None of the rich class of Pestarena ore has as yet been treated at Batiglio since this company commenced operations, and the rich Pestarena ore treated daily by the native mills at Pestarena has amounted in average to only about 6 tons. As that class of ore (which is raised from the deepest point of the Peshiera Mine, where preparations are making for extraction on a large scale) has given an average of fully 2 ozs. of gold per ton by the native mills, the prospects are excellent. For the want of proper picking-floors at the Cani (Batiglio) Mines, they have been obliged to bring much sterile rock mixed with the ore, which had it all been rejected, would have increased the general average of all the ore treated very much. Considering that these results were obtained by a fair working of all the mines, and without that assistance they will have hereafter from the better class of Pestarena ore at Batiglio, they must be considered most satisfactory. The cost of manual labour in treating the ore with the large new amalgamating mills is 2 frs. 50 c. (i.e. 10d.) per ton, while the manual labour in treating the ore with the small native mills at Pestarena, costs about 14 frs. per ton, showing a difference of 11 frs. 50 c. per ton.

The quantity of mercury consumed in the amalgamation of the ore averages 300 grs. per ton of ore, of the value of about 6s. 8d. All the ore, with the exception of that at Val Toppa, is chiefly auriferous pyrites, and they are consequently obliged to grind and amalgamate the whole body of it without previous concentration by stamping and blankets. Their loss of mercury is smaller than has ever been the case in other concerns similarly situated. While the three districts produced in 1866, before their union, 179,143 grammes of gold, which realised 19,570l., the remittances of gold made for the United Company since April 1, 1867, have amounted to 240,444 grammes, realising 25,574l., showing an increase of above 6000l., although the great advantages arising from the amalgamation of the mines are still to come.

With regard to the future, they state that while they consider it most important to produce as much gold as possible, and to go on increasing the returns, by continuing those improvements, of which both the underground and surface department are capable. Most of these are already under fair progress, as you have seen in the preceding.

BRADDA MINING COMPANY.

The half-yearly meeting of shareholders was held at the Royal Hotel, Douglas, Isle of Man, on Monday,—Mr. G. W. DUMBLELL in the chair.

The accounts, which had been examined and certified by Mr. Jas. Haining, showed a credit balance of 1358l. 13s. 3d.

The directors stated that by the manager's report it appears that the produce of the mine since the meeting in November has not equalled Capt. Barkell's expectations, yet the general appearance of the present workings are most encouraging. The fact of the branch lode having been met with in the sinking of Spittal's shaft, containing ore to an extent worth saving, justifies the belief that the main lode in connection with this branch will produce something of importance. The directors have no intention of relaxing their efforts to prosecute the mine with all the force that can be brought to bear upon the works, and they hope and believe with every prospect of success.

The CHAIRMAN: As Mr. Spittal suggests, there will, in addition to the balance in hand, be money to be received by the sale of the ore on the 26th. On the part of the manager we have nothing to complain of; on the contrary, his energy and skill in the working of the mine have been great and untiring. Again, we have no reason to complain of the efficiency of the machinery; it has done its work in a most satisfactory manner. We had a good new boiler, that belonged to the engine which we purchased in Cornwall, and this boiler Capt. Barkell states will effect a very considerable saving of coal. The directors and the manager are doing all they can to effect the economical working of the mine. There is one important fact referred to by Capt. Barkell in his report, and it has been taken up by the directors, that the branch lode dipping one way, and the main lode, on the other side, dipping the other way; these are going to combine. They must meet below, and every practical miner will tell you that at their junction, both being alive, there will, most probably, be found a considerable deposit of ore. Taking all things into consideration, we have no reason to feel discouraged because the 40 fm. level did not turn out so well as it promised to do at the time of our last meeting. We must expect these things in all mines.

The CHAIRMAN (in reply to Col. Shann) said that the directors had taken very good care that no calls were allowed to remain unpaid that were not perfectly safe. It was at present a great advantage to have these calls unpaid, for the company was receiving much more interest on the unpaid calls than would be got for the money if it were in the bank.

Capt. BARKELL said that the mineralised water was not injuring the machinery in any way. He generally examined the machinery every Saturday; and, although the engine had been working a year last February, there had not been any occasion to repair any portion of it, and it had never stopped one stroke since. He expressed his conviction that the mine would turn out a most profitable investment, and said that the specimens of ore he had brought to the meeting were, he felt confident, superior to anything that could be produced at any mine on the Island.

MINING AND METALLURGICAL INDUSTRIES OF BAVARIA.

In the province of Central Franconia railway engines and carriages machinery, and cast-iron are manufactured in large quantities. Although during the late war some of the largest of the Franconian establishments were only able (in consequence of the hindrances caused by the war) to continue operations by means of a sacrifice, others, on the other hand, derived considerable profit from the execution of orders for articles required for the use of the army. The newly established manufactory of agricultural machines and instruments at Rottenburg was not in very active operation; and, as a general rule, the small manufactories, which depend mainly on the demands of the local retail trade, suffered more from the events of 1866 than those on a larger scale. In the province of Upper Franconia considerable impulse has been given to the production of slate at the quarries of Nordhauben and Ludwigstadt by the discovery of some fresh deposits of slate rock, said to be of inferior quality even to that of the Meltingen quarries. Several foreign companies have invested large sums in the opening and working of these new quarries, and the number of men now employed in these works is nearly double what it was a short time ago. This has been a great boon to the inhabitants of this hitherto remarkably poor district. Even during the war period the granite works continued in full operation. The general demand for granite increases from year to year, and if the quarries had the benefit of railway communication an era of great prosperity might be looked forward to. In view of this circumstance, and the great results that might be expected, it is hoped that the Government may be induced to construct a railway through the Fichtel Hills. The coal mines of Stockheim were in full activity, but the public derived little or no benefit therefrom, almost the whole produce of the mines being consumed by the ironworks which are connected with them. The general demand for coal in the neighbourhood has, therefore, to be supplied from a distance.

In the Bavarian Palatinate the trade in stone for building and for paving and in mill-stones has increased considerably within the last few years. This stone is particularly well adapted for resisting the effects of water, and it was in consequence employed in building the new bridge across the Rhine at Ludwigshafen. From the basaltic stone quarries near Heidelberg 500,000 paving stones were last year sent to Paris, and 50,000 more from the newly-opened quarry of Pfeffelbach, near Kusel, were sent to the same destination during the last four months of the year. At the iron smelting and manufacturing works at St. Ingbert, 550 men were employed last year; their wages averaging 11½d. each per day. There were at work 16 steam-engines, 4 steam-hammers, and 2 water-wheels, representing an aggregate force of 300-horse-power. The quantity of ore smelted at these works, which consisted of native ore, red and brown iron ore, and "minette," was about 44,100 English tons; and in addition thereto 10,033 tons of rough iron were worked up. The quantity of iron manufactured during the year was 32,945 tons of the value of 296,794l. The three establishments of the same character at Hochstet, Eisenstadt, and Trippstadt produced 2188 tons of iron of the value of 22,495l., and machinery to the value of 4600l.; in these establishments 345 men, exclusive of miners, were employed at the average wages of 1s. 6d. per day. The machine factory at Zweibrücken employed 150 workmen, and manufactured in the course of the year 29 steam-engines, representing 400-horse-power. The foundry of this establishment produced, during the same period, 975,000 lbs. weight of cast iron articles, of which 875,000 lbs. were used for machines made in the manufactory itself, and 100,000 lbs. were sold. The manufactory at St. Ingbert, with 102 workmen, receiving, on an average, 1s. 8d. per day each, produced 1,450,000 lbs. weight of machinery, cast-iron goods, &c., representing an aggregate force of 300-horse-power. The works at Kaiserslautern, with 35 men, at wages on an average of 1s. 10d. per day, produced machinery of various descriptions worth 4000l. The manufactory of sewing-machines which was established at Kaiserslautern in 1865, in 1866 produced 130 machines, varying in price from 9l. 11s. to 14l. 3s. each. There are several other minor establishments for the manufacture of machinery, cast-iron goods, &c., employing altogether about 160 men, who receive wages varying from 1s. 4d. to 3s. 4d. per day. At Isheim the machine factory, which is a mill manufactory, which employs 170 workmen, at wages varying from 10d. to 2s. 6d. per day, which produced in 1866 goods worth 46,660l. sterling.

COMPACT PEAT.—The Marquis J. DE BARTHELATZ and M. DUBUISSON, of Paris, have recently taken out a patent for a system of endless screw malaxator, for the trituration of peat. The apparatus is composed of two endless screws, or of a single one with two or three fillets; the screws are each formed of a wrought or cast-iron shaft, on which are disposed helically pallets having their edges cut so as to form a series of points. When two screws are employed they turn in the same direction, and are so disposed as to gear together in the same basin, which can be furnished with a double bottom; this basin, of a semi-cylindrical form, is covered with another half-cylinder of iron-plate or wood, which can be removed at will so as to allow the helices to be inspected. The pallets are either full or empty, according to the quality of turf to be treated, and they are more or less inclined, according as it is required to be more or less triturated. The screws, or malaxating helices, are set in motion by means of conical pulleys disposed in their upper portion, and on which the belt of the driving shaft passes. The waste steam from the cylinders of the engine is carried to the double bottom, so as to heat the peat paste and accelerate its drying. The malaxator can be fed by means of screws, conical or not, dipping into the reservoir.

JOINT-STOCK COMPANIES.—The prospect of a revival in commercial affairs will naturally create a desire amongst the many who have mineral and other properties to offer to the public as investments to possess as intimate an acquaintance as possible with the laws by which public companies are governed; attention may, therefore, be directed to the new edition of the admirable little handbook—"JOINT-STOCK COMPANIES: HOW TO FORM THEM"—by Mr. Thomas Tapping, barrister-at-law, which has just been issued for half-a-crown. The author's object has been to furnish not only an epitome of the law as it stands, but also to express it in popular and intelligible language; in this he has thoroughly succeeded, and as the whole of the information has been arranged in the form best calculated to meet the wants of the non-professional reader, it can scarcely fail to be favourably received. The book is published at the Mining Journal office, and will be forwarded, on receipt of the amount to those requiring it.

HOLLOWAY'S PILLS AND OINTMENT.—In angry or indolent sores, and all skin diseases originating in impure or weak blood, or depraved secretion, the joint agency of Holloway's Pills and Ointment is perfectly irresistible. It is of little consequence how long these disorders may have lasted, or how sluggish, or obstinate, or malignant, they may seem, the daily application of the ointment to the parts affected, and a course of these matchless pills, will most certainly effect a cure, not temporary and superficial, but complete and permanent. Both the ointments and pills are composed of rare balsams, unmixing with mercury or other deleterious substance. They are, accordingly, as mild and safe as they are powerful and efficacious.

BRITISH MINES.

$\frac{d}{dt} \left(\frac{1}{\rho} \right) = - \frac{1}{\rho^2} \frac{d\rho}{dt}$

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Projected New Companies.

Company.	Capital.	Shares.	Each.
Hartford Oil-Seed Crushing Company	£ 50,000	5,000	£ 10
Hawthorne Gas	2,000	400	5
Bradford Harbour, Oyster Fishery, and Breeding	15,000	5,000	3
Crown Mutual Advance	2,000	2,000	1
Dolgelly Market Hall and Public Rooms	2,000	400	5
Australian United Gold Mining	50,000	20,000	2½
Walsall Agricultural Hall	3,000	3,000	1
Great Northern Manganese	15,000	3,000	5

AUSTRALIAN UNITED GOLD MINING COMPANY, 50,000L, in 20,000 shares of 2½, each.—The objects for which this company is established are the acquisition of the gold mines called the "Central" and "Duke of Cornwall," at Fryer's Creek, Victoria, with the leasehold lands, woods, buildings, and all other works connected therewith. The acquiring from time to time of any concessions, &c., convenient to be held with the above, and the working and developing such mines, &c.; the purchase of the business of, or the amalgamation with, any individuals or companies working mines or minerals in Victoria, or preparing, buying, or selling ores, metals, or minerals, and the doing of all such things, &c. The Memorandum was signed by—SAMUEL WHITFIELD DUKES, 7, Whitehall-place, Westminster, architect; 1, RICHARD LUKE MIDDLETON KITTO, White Hall, Scorrier, Cornwall, civil and mining engineer; 1, HENRY JELF SHARP, Jun., United Service Club, Charles-street, S.W., J.P.; 1, EDWARD ASHMEAD, Holland-road, Brixton, Surrey, accountant; 1, JOHN HENRY MURCHISON, 8, Austin-friars, London, mining engineer; 1, JOHN WILLIAM WILKINSON, 24, Warwick-road, Paddington, Middlesex; 1, EDMUND WALTER WISNOROV, South End House, Twickenham, gentleman; 1. The directors may, with the sanction of a special resolution of the company, previously given in general meeting, increase its capital by the issue of new shares, either privileged or not, and either at par, or at a premium, or a discount, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, and with such privileges as the company in general meeting directs, or if no direction is given as the directors think expedient. The number of directors shall not be less than five, nor more than nine. The first directors shall be—S. W. DUKES, H. J. SHARP, J. W. WILLIAMSON, R. W. WINGROVE, H. W. LAMB, of Malvern; and H. J. SHARP, of the Guards' Club, Pall Mall; a majority of whom may elect not exceeding three others. The qualification of a director is 100 shares in his own right. The directors shall receive 500L per annum in every year in which above 10 per cent. is divided among the shareholders; an additional 500L in every year in which above 20 per cent. is divided; and an additional 100L per annum for every 1 per cent. above 20 per cent. The whole of the same to be divided as they may think fit. One director may reside in Victoria, and may be managing director. The first managing director shall be—R. L. M. KITTO, of Fryer's Town, Victoria, who shall receive 1000L per annum salary, and a bonus of 3 per cent. on the profits of the company, applicable to dividends. The directors may borrow money on bonds or mortgage, or other security of the company's property; and may also issue, endorse, or accept bills of exchange and promissory notes, but so nevertheless that the total loan account shall not at any one time exceed 5000L, except with the authority of an extraordinary general meeting; and it shall be competent for any of the directors to make advances to the company on such bonds, mortgages, or other securities. The directors are authorised and empowered to carry out the agreement between the Mining Association (Limited) and Messrs. MATTHEW LOAM and HENRY WILLIAM LAMB, dated Jan. 27, 1868, which provides that the consideration for the purchase shall be the payment by the company of 12,000L sterling; and the allotment to them, or their nominees, of 5000 shares of 2½, each when the company is duly registered. The fully paid-up shares of 2½, each when the company is duly registered, and company is to pay the costs and expenses of the preparation, engraving, and execution of the said assignments, and any other assurance which they may require.

GREAT NORTHERN MANGANESE COMPANY, 15,000L, in 3000 shares of 5L each.—The objects for which this company is established are the searching for and dealing in manganese, coal, and Cannel; the acquiring of patent or other rights and privileges having reference to the objects of the company; the erecting, &c., of warehouses, buildings, lands, mines, quarries, and premises, real and personal, and other conveniences for any of the purposes of the company, &c. The Memorandum is signed by—R. ROBERTS, of Bala, merchant; 20, H. SOUTHAM, 7, South Parade, Manchester, wine merchant; 15, J. HARRIS, Tyddyn Ronon, near Bala, mining agent; 5, E. F. PIERS, 51, Mosley-street, Manchester, insurance broker; 4, J. K. WILLIAMS, 7, South Parade, Manchester, merchant; 3, J. CONSTERDINE, Lister Chambers, St. Ann's-square, Manchester, commission agent; 2, GRIFFITH JONES, Bala, manager of the Bala Banking Company (Limited). 1. There shall be not less than three directors, nor more than nine, each of whom, after the first, shall have held five shares for six months at least previous to election. Messrs. R. ROBERTS, E. F. PIERS, and H. SOUTHAM shall be the first directors of the company. Bankers, the Bala Banking Company (Limited), Bala. Solicitor, A. ORRELL, Wainmsley, Manchester. Consulting Mining Engineer, R. HUTTON, Wainmsley, Bala. Auditor, J. K. WILLIAMS, Manchester. Secretary, J. CONSTERDINE, Manchester. Manager, J. HARRIS, Bala. The capital shall be 15,000L, divided into 3000 shares, of 5L each, to be allotted at the discretion of the board. The remuneration of the managing director and the secretary shall be fixed by the board.

DON PEDRO NORTH DEL REY.—At the meeting of shareholders, on Monday, at which Mr. Henry Haymen presided—the details of which appear elsewhere—a dividend of 5s. per share was declared, making the amount for the year 13s. per share, or about 92 per cent. upon the paid-up capital. The profit for the year amounted to 54,421L, the produce having realised 79,044L. It will be seen by the last advices, which appear in another column, that the operations during January resulted in a profit of 2700L.

ECONOMIC LIFE ASSURANCE SOCIETY.—A perusal of the proceedings of the annual meeting cannot fail to impress the reader with the fact that this old-established and deservedly esteemed association is largely extending its sphere of usefulness, while, at the same time, it is receiving from the public that increased patronage which its proved stability justly merits.

MR. GEORGE HENWOOD, M.E.—We have received a long letter from our old and valued correspondent, who is now residing in Upper Himalaya, Punjab, where, we are glad to learn, he has been eminently successful in carrying out the object for which he visited India. They have now two mines working (for which a company has been formed, and a capital of 50,000L subscribed), and, although in the rudest manner, yet in the short space of two months they have 20 tons of lead and 1½ ton of silver ore raised and partially dressed. Mr. George Henwood has forwarded us through the "Journal" a letter, which is written in his usual interesting style, and, if space permits, shall appear in the Journal. We are glad to learn, as will many of our readers be, that our old friend is enjoying excellent health, and quite sanguine of achieving most satisfactory results—indeed, it would appear he is destined to be the pioneer of a great success in developing the mineral wealth of that vast territory, so much overlooked and neglected.

LUCY PHILLIPS MINING COMPANY.—As an evidence of the facilities which telegraphic intercommunication offers for the management of mines situated in distant countries, it may be mentioned that Mr. W. H. Phillips, the agent of this company, dispatched a message from Idaho to London on Thursday, Feb. 6, at three o'clock in the afternoon, and received the reply at noon on the following day, the total time occupied being only 21 hours.

MINING NOTABILIA

[EXTRACTS FROM OUR CORRESPONDENCE.]

PENHALE UNITED SILVER-LEAD.—The attention of those interested in the celebrated Chiverton district has been directed to this property, which bids fair to be a very successful undertaking, judging from the excellent pile of silver-lead which is now at surface, and which will soon be much increased.

WEST MARIA AND FORTESCUE.—The 50 fathom level east, on the West Maria lode, is greatly improved, being worth 30L per fathom, and a still richer lode anticipated. There is little question that as the levels are extended east large deposits of copper will be met with. From the present underlie of the two lodes the Capel Tor and West Maria lodes will form a junction about 12 fms. from the present end, in this level, and great results are anticipated.

LONDON GENERAL OMNIBUS COMPANY.—The traffic receipts for the week ending March 22 amounted to 10,981L 4s. 4d.

ANGLO-MEXICAN MINT COMPANY.—Notice is hereby given, that the ANNUAL GENERAL MEETING of shareholders in this company will be HELD at the offices as below on TUESDAY, the 7th day of April next, when one director will be elected in the place of Thomas Curtis, Esq., who goes out by rotation, but is eligible for re-election, and will be proposed accordingly. The chair will be taken at One o'clock precisely. ALFRED GODFREY, Sec.
4, Finsbury-place South, March 27, 1868.

THE LUSITANIAN MINING COMPANY (LIMITED).—Notice is hereby given, that in accordance with the Deed of Settlement, the FOURTEENTH ANNUAL GENERAL MEETING of the shareholders in this company will be HELD at the office, on THURSDAY, the 9th of April next, at half-past two o'clock in the afternoon.

To receive the reports and accounts for the year ending 30th September, 1867, and for general purposes.

At this meeting two directors—Henry Reeve, Esq., and John Henry Schmidt, Esq.—will retire from office by rotation, but are eligible, and offer themselves for re-election.

One of the auditors, Charles Roberts, Esq., will also go out of office at this meeting, but being eligible, offers himself for re-election.

By order of the Board. W. G. WILLIAMS, Secretary.

5, Queen-street-place, E.C., March 26, 1868.

NEW CLIFFORD MINING COMPANY (LIMITED).—The directors have THIS DAY made a CALL of FIVE SHILLINGS PER SHARE, payable at Messrs. Tweedy, Williams, and Co., Redruth, Cornwall, or their London agents, Messrs. Glyn, Mills, and Co., on or before Tuesday, the 21st day of April next.

By order. MATTHEW GREENE, Sec.
St. Michael's-house, Cornhill, London, E.C., March 27, 1868.

With this week's Journal is given a SUPPLEMENTAL SHEET, which contains—Prof. Warrington Smyth's Lectures (continued). Original Correspondence: on Technical Education; the Electric Telegraph; Hydrostatic Balance; Rock-Drilling or Boring-Machines—challenge by Mr. Doering; Treatment of Poor Copper Ores; the Produce of Slate Quarries; the Progress of Mining as a Science and Source of Commercial Wealth; Splendid Results of Mining—Dolcoath Mine. Foreign Mining and Metallurgy. Australian Mine Reports. Foreign Mining Reports. Mining in Eastern Nevada, U.S. Literary Notices: Life of James Ferguson; the Haunts and Homes of Cornishmen. Petroleum in Italy. Bills of Exchange, &c.

The Mining Market; Prices of Metals, Ores, &c.

METAL MARKET—LONDON, MARCH 27, 1868.

COPPER.	£ s. d.	Per ton.
Best selected, p. ton	79 0 0	81 0 0
Tough cake and tile	76 0 0	78 0 0
Sheathing & sheets	82 0 0	83 0 0
Boils	83 0 0	—
Bottoms	86 0 0	88 0 0
Old (Exchange)	68 0 0	70 0 0
Burra Burra	63 0 0	63 10 0
Wire	0 10 0	0 10 0
Tubes	0 11½	1 0
BRASS.	Per lb.	
Sheets	9d. - 10d.	
Wire	8½d. - 9½d.	
Tubes	10½d. - 11d.	
Yellow Metal Sheath.	p. lb.	
Sheets	7½d. -	
SPELTER.	Per ton.	
Foreign on the spot	£20 10 0	
" to arrive	20 10 0	
ZINC.	£26 0 0	
In sheets	—	
TIN.		
English blocks	96 0 0	
Do., bars (in barrels)	97 0 0	
Do., refined	99 0 0	
Banca	£93 0 0	
Straits	91 10 0	
TIN-PLATES.*	Per box.	
IC Charcoal, 1st qua.	1 7 0	1 10 0
IX Ditto, 1st quality	1 13 0	1 16 0
IC Ditto, 2d quality	1 5 0	1 7 0
IX Ditto, 2d quality	1 11 0	1 13 0
IC Coke	1 2 6	1 4 0
IX Ditto	1 8 6	1 10 0
Canada plates, p. ton	13 0 0	
Ditto, at works	12 0 0	
IRON.	Per ton.	
Bars Welsh, in London	6 2 6	—
Ditto, to arrive	6 2 6	—
Nail rods, in London	6 15 0	7 0 0
" Staff, in London	7 6 8	10 0
Bars ditto	7 5 0	8 10 0
Hoops ditto	8 5 0	9 10 0
Sheets, single	9 0 0	10 0 0
Pig No. 1, in Wales	3 15 0	4 5 0
Refined metal, ditto	4 0 0	5 0 0
Bars, common ditto	5 7 6	5 10 0
Do. march, Tynor's	6 10 0	—
Do., railway, in Wales	5 5 0	5 10 0
Do., Swed. in London	10 0 0	10 5 0
To arrive	10 0 0	10 5 0
Pig No. 1, in Clyde	2 13 0	2 18 0
Do. f.o.b. Tynor's	2 9 6	—
Do. Nos. 3, 4, f.o.b. do.	2 6 6	2 7 0
Railway chairs	5 10 0	5 15 0
" spikes	11 0 0	12 0 0
Indian Charcoal Pigs,	In London p. ton.	
Swed., in kegs (rolled)	14 5 0	—
" (hammered)	14 15 0	15 0 0
Ditto, in fagots	16 0 0	—
English, spring	17 0 0	17 0 0
QUICKSILVER (p. bottle)	6 17 0	
LEAD.	Per ton.	
English Pig, com.	19 10 0	—
Ditto, LB.	19 15 0	—
Ditto, W.B.	21 10 0	—
Ditto, sheet	20 5 0	—
Ditto, red lead	20 15 0	—
Ditto, white	27 0 0	28 0 0
Ditto, patent shot	22 10 0	23 0 0
Spanish	18 10 0	18 15 0

* At the works, 1s. to 1s. 6d. per box less.

REMARKS.—The Metal Market, though certainly not so active as it is desirable that it should be, has been decidedly more lively during the past week than it was during the previous one; and there is every reason to anticipate that as the spring advances commercial affairs generally will be found to make considerable strides, and the metal trade resume its wonted activity. Confidence would seem now to be becoming generally restored, and anticipations are almost universally entertained that our commerce will ere long recover its wonted energy, and that business will again become healthy and prosperous. Slowly but surely the Money Market is becoming firmer, and rates are not so easy as they were; and, although as yet no advance has been made in the Bank rate of discount, there appears little doubt that should this more favourable state of things continue the directors of the Bank of England will find it necessary to make some advance upon the present minimum. Before this occurs, therefore, which we may certainly expect will take place at no distant day, it would be for the interest of those who are contemplating operations which involve their seeking accommodation that they should avail themselves of the present facilities while they still exist, as with an advance in the Bank rate we shall also, most probably, have an advance in the prices of metals generally, many of which are already showing greater firmness, and thus opportunities might be lost which are not at all likely to occur again for many years to come. The advices from India are still encouraging, and show that the demand is improving, and that the intelligence from England reporting a better feeling here has not been without its effect there. It is very important that this improvement should continue, as the demand from India will have great effect in producing a still better state of things in our own market.

COPPER.—The market for this metal has remained during the week without any animation; nevertheless, prices still continue steady. Wallaroo is now quoted at 81L, and Chili bar at 72L to 72½ 10s.

IRON.—The Preliminary Meeting of the Ironmasters of South Staffordshire and East Worcestershire was held at Birmingham, on Thursday, when it was resolved, after a lengthened debate, that the price of bar-iron be reduced to 7L per ton, and the puddlers' wages be reduced 1s. per ton, and other wages in proportion. The proposition met with very determined opposition, but, being carried, the dissentients agreed to conform to it. The workmen will receive notice on Saturday. In Welsh, operations at the works are carried on slowly, the mills and furnaces, as has been the case for many months past, being on from one-half to two-thirds time. The opening of the Russian season will, it is believed, stimulate the gradual return of confidence. Home engagements are slightly increasing, and there are indications of a further improvement. It cannot be said that quotations have experienced any actual advance, but prices are stiffening, as compared with what they were three months ago. Another blast-furnace is about to be blown-in at Ebbw Vale, which will afford employment to a number of additional hands. In Swedish iron there is more animation, and several shipments are now arriving from Sweden. In Scotch Pig-Iron the market has been steady during the week, and the price has slightly improved to 52s. 10½d. cash.

LEAD.—The demand has for the present somewhat slackened, still a moderate business is done, and prices are without alteration.

TIN.—The near approach of the Dutch Trading Company's sale appears to have checked operations for a time, so that little business has been done in Straits during the week. A few small sales were effected at 91L 10s. cash, which may still be considered the quotation.

SPELTER.—Very little activity has characterised the market for this metal during the week, and sales have been limited. Holders, however, are still tolerably firm, at 20L 10s. per parcel on the spot.

TIN-PLATES.—The demand continues good, and makers seem disposed to ask rather higher prices.

STEEL.—Parcels are now arriving from Sweden, so that we shall soon have some stock here. The demand has somewhat improved.

QUICKSILVER.—Rather more doing.

The MINING SHARE MARKET has been rather inactive this week, and prices, with very few exceptions, are almost nominal. The standard for copper ore, which had been gradually rising for two or three weeks, declined 2d. 5s. per ton on Thursday, contrary to all expectation, and this rather added to the depression on the market. The shares chiefly dealt in have been West Chiverton (at a slight advance), Prince of Wales (at a decline), Devon Great Consols, Chontales, West Franches, Chiverton Moor, Chiverton Valley, Wheel Chiverton, Marke Valley, Great Retallack, Wheel Buller, Wheel Grenville, Wheel Mary Ann, Wheel Seton, North Roskear, Clifford Amalgamated, Great Laxey, Great Wheel Vor, and a few others. Carn Brea, 17½ to 20; Clifford Amalgamated, 5½ to 6; Chontales Gold, 4½ to 4½; Chiverton Moor, 6½ to 6½; Chiverton Valley, 4½ to 5. West Chiverton, 6½ to 6½. The 110 east, at Hawke's, is worth 60L per fm.; the 110 west, 50L per fm.; the 100, west of No. 1 winze, is worth 40L per fm.; east, 50L per fathom; the 100, west of No. 3 winze, 60L per fm.; the 100, east of No. 3 winze, 50L per fm. An important point is, that that 200 fathoms west of the present workings the lode has been cut into in the 90 worth, as far as seen, 10L per fm.; and this will open out a new and good piece of lead ground.

Prince of Wales, 53s. to 55s. The lode being carried in the 65 east is 2 feet wide, composed of capel, quartz, and occasional stones of mundic and copper ore, and letting out much water. The 55 east,

so far as taken down, is 5 feet wide, worth 60L per fathom, the bottom of the end being a splendid course of ore 3 feet high. The 55 west is worth 28L per fathom. The sampling is about 140 tons. East Basset, 10 to 12; East Caradon, 3½ to 4; East Lovell, 8½ to 9; Frontino and Bolivia, 12s. to 14. Marke Valley, 6 to 6½. The ends in Marke's lode are worth in the aggregate 7 tons of copper ore per fathom. In Rosedown lode the ends are worth in the aggregate 16 tons of copper ore per fathom. Grambler and St. Aubyn, 3 to 4; Great Laxey, 17 to 18; Great South Tolgus, 16s. to 18s.; Great Wheel Vor, 18 to 19; Herodsfoot, 38 to 40; North Crofty, 2½ to 2½. Wheel Grenville, 32s. 6d. to 35s. In the north lode, in the 100 west, there is some splendid tin, the value of which will be tested by assay. The 80 west is worth 10L per fathom. North Downs, 26s. to 28s.; North Treskerby, 22s. 24s.; Providence Mines, 26 to 28; South Franches, 21 to 23. South Herodsfoot, 15s. to 20s.; the engine-shaft is in regular course of sinking below the 86, but the ground is at present rather harder, and not so much progress is made.

Great Retallack, 2½ to 2½; the winze is worth 1½ ton of lead per fathom, and the ends about the same. Stray Park, 2½ to 3; Tincroft, 14 to 15; West Caradon, 7 to 8. West Franches, 32½ to 35; the prospects of this mine are reported as very favourable. West Great Work, 3 to 4; West Seton, 200 to 210; Wheel Basset, 65 to 67½; Wheel Buller, 12 to 14, and more business doing. Wheel Chiverton, 2½ to 3; Wheel Kitty (Leland), 6 to 7; Wheel Kitty (St. Agnes), 2½ to 2½; Wheel Mary Ann, 21 to 22; Wheel Seton, 85 to 87½; Wheel Trelawny, 8½ to 9. Devon Great Consols, 440 to 450; at the directors' meeting, held yesterday, a dividend of 7L per share (7168L) was declared from the profit on two months, and a balance of 16,171L 14s. 3d. carried over. Wheel Uny, 32s. 6d. to 37s. 6d.; the lode in the engine-shaft is worth 20L per fathom. East Rosewarne, 6s. to 7s. 6d.; the bi-monthly sale of copper ore realised 830L, and the bottom of the mine has considerably improved. Gawton Copper, 2½ to 2½; the 60 east will now turn out 6 to 7 tons per fathom; this end is approaching the large course of ore gone down in the level above; the stopes in the aggregate will produce 25 tons of copper ore per fathom. Great North Downs, 4 to 4½; King's shaft is worth 15L per fathom; Butler's, 10L to 12L per fathom; the stopes are valued, in the aggregate, at 186L per fathom.

There has not been a very active business doing in the Mining Market on the Stock Exchange during the week. St. John del Rey shares have improved on an over-sold market. Pestarena, Rossa Grande, United Mexican, and Yudanmutana have all improved, having been in good request; on the other hand, Don Pedro shares have been freely offered, and close flat. Chontales are also lower: The closing quotations are as follows.—St. John del Rey, 20 to 21; Don Pedro, 2 to 2½ prem.; Anglo-Brazilian, ½ dis. to par; Rossa Grande, 1-16 dis. to 1-16 prem.; Anglo-Italian, par to ½ prem.; Anglo-Argentine, 1 to 1½ prem.; Frontino and Bolivia, 9-16 to 11-16; Chontales, 1 to 1½ dis.; Port Phillip, 1½ to 1½; Pestarena, ½ to 1½ dis.; Central American, ½ dis. to par; English and Australian Copper, 11-16 to 13-16; United Mexican, 1½ to 1½; Yudanmutana, 2 to 2½; Alamillos, 1½ to 2½; and Kapunda, ½ to ½. English mines have been dealt in to some extent. West Chiverton are very firm, at 64½ to 65½; after driving through a course of ore for 200 fms. long in the 90, the lode has suddenly improved to 15L per fm., and looks like entering on a fresh run; the mine is doing better than ever. Chiverton shares are steady, at 2½ to 3½; there are some promising points in the mine. Chiverton Moor, 6½; Chiverton Valley, 4½ to 5; North Chiverton, 4 to 4½; Great Vor, 18½ to 19; Great Laxey rather more offered, at 16½ to 17½. Prince of Wales shares have been largely dealt in, closing 53s. to 55s. North Wales mines are steady. Minera, 165 to 175; Maes-y-Safn, 28 to 29.

During the quarter ending March 31 the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 29,781 tons, which contained 1942 tons 4 cwt. of fine copper, and realised 133,390L 19s. 6d., being equal to an average of 4L 9s. 6d. per ton of ore, and 68L 13s. 6d. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 5127 tons, which contained 869 tons 0½ cwt. of fine copper, and realised 61,906L 3s. 6d., being equal to an average of 12L 1s. 6d. per ton of ore, and 71L 4s. 9d. per ton of copper in the ore. The average produce of the ore sold at the Cornish Ticketing was 6½ per cent., whilst that sold at Swansea gave an average produce of about 16½ per cent. From this it will be seen that the aggregate sales by ticket were 34,908 tons of ore, containing 2811 tons 5 cwt. of fine copper, and realising 195,297L 3s. The subjoined is a summary of the periodical sales at the Cornish and Swansea Ticketings respectively:—

Date.	Stand.	Prod.	Price p. ton.	Per unit.	Tons.	Fine cop.	Amount.
Jan. 21..	£105 3 0	7 7	£4 13 0	13s. 2½d.	2165	152 7	£10,067 6 0
" 9..	116 0 0	5½	3 7 6	12 9	1362	71 17	4,589 15 6
" 23..	116 9 0	5½	3 17 0	13 7	4249	241 5	16,405 6 6
" 30..	101 9 0	7½	5 5 0	13 5½	2148	169 17	11,323 0 0
Feb. 6..	108 8 0	6½	4 6 6	13 1½	3043	195 12	12,838 13 0
" 13..	109 7 0	6½	4 3 6	13 2	2175	137 11	9,057 4 6
" 20..	113 6 0	6½	4 9 6	14 0½	3745	238 11	16,734 17 6
" 27..	105 10 0	7½	5 9 0	14 4	1634	127 5	8,929 13 0
Mar. 5..	111 10 0	6½	4 16 0	14 1	2172	146 17	10,403 12 0
" 12..	123 2 0	5½	3 13 6	14 1	1874	71 15	5,038 8 0
" 19..	119 12 0	6½	4 9 6	14 2	3611	228 12	16,214 10 0
" 26..	109 4 0	7½	5 12 0	14 7	2108	160 15	11,773 13 6
Total for the quarter	29,781	1942	4	£133,390 19 6			
Quarter ending Dec., 1867	30,981	2058	3	£142,140 6 6			
Quarter ending Sept., 1867	29,410	2008	4	£137,216 19 0			
Quarter ending June, 1867	30,298	1992	9	£140,078 11 0			
Total for the year	120,470	8001	10	£552,826 16 0			
Showing a quarterly average of	30,118	2000	8	£138,206 14 0			
Corresponding quarter, March, 1867	29,781	1968	6	£138,295 11 6			

The ores sold at the Swansea Ticketings were—							
Date.	Stand.	Prod.	Price p. ton.	Per unit.	Tons.	Fine cop.	Amount.
Jan. 21..	£91 6 0	19	£13 5 4	13s. 11½d.	1866.	355 11	£24,757 1 0
Feb. 11..	92 10 6	15½	10 12 6	14 0½	2015.	304 15½	21,417 9 0
March 24	97 5 0	16¾	12 12 6	15 1	1240.	208 14.	15,731 18 6
Total for the quarter							
Quarter ending Dec., 1867					5,127.	869 0½	£61,906 3 6
Quarter ending Dec., 1867					10,532.	2083 0½	148,827 12 6
Quarter ending Sept., 1867					1,881.	1202 0	86,033 8 6
Quarter ending June, 1867					2,220.	225 10	21,508 7 0
Total for the year							
Showing a quarterly average of					6,690.	1095 0	79,568 18 0
Corresponding quarter, March, 1867 ..					3,914.	587 2.	43,817 5 6

certificates, the deficiency will form a first charge upon the subsequent receipts, subject only to the annual allowance for expenses.

The East del Rey Mining Company (Limited) found itself last year unable to continue its operations in Brazil for want of sufficient capital. Like many other companies, it had spent its money just at the time when the mines seemed to present the most promising indications of success. The mines originally undertaken had proved unprofitable, and were abandoned, but not until a large portion of the company's capital had been lost; so that when the Sao Vicente property was purchased for 17,000l. the means at the disposal of the company were so reduced as to render a further creation of capital necessary. The appeal then made was answered only to a limited extent. Eventually the unfortunate company resolved itself into "liquidation," and an attempt was made to form a new company out of the old materials; but the times were bad, the majority of the shareholders apathetic, and, therefore, the attempt proved to be a failure. Disappointed hopes and expectations have been too much the order of the day during the past two years. To discriminate between a really bad and a good concern is very difficult to those who are unacquainted with the subject. Hence the public are either drawn through some peculiar influence into a bad concern, which an honest practical man would condemn, or they, in adverse times, are just as ready to abandon a good concern, contrary to the advice and opinion of competent judges. Now, the East del Rey Company is in this latter position. The directors had not only the opinion of their own agents, and the evidence which came periodically under their notice, but they had also the opinion of the late Mr. Walter Furst, who, at their request, inspected the property, and gave them an elaborate report, which enters most fully into the matter; states what has been done in each of the mines, and what are their prospects; and points out the importance of the Jacotinga formation which had recently been acquired, shows what wealth has been obtained from formations of a like character, sets forth the facilities of working very economically and effectually, and, finally, gives a clear and decided opinion in favour of following up the working, not only of the quartz lodes of Sao Vicente, but also, and more particularly, the Jacotinga formation. With such reliable and favourable evidence in their possession, the liquidators have entered into an arrangement for a sale of the East del Rey Company's rights and property to the SAO VICENTE MINING COMPANY (LIMITED), whose prospectus appears in this day's Journal. The price is to be 10,000l., payable by two instalments, of 5000l. each, the first in one month after the Sao Vicente Company has received notice from Brazil that the property has been legally transferred, and the remaining 5000l. in six months from that date. The fact of the Sao Vicente Company being brought out under the auspices of Mr. Henry Haymen, the energetic and successful Chairman of the Don Pedro Company (which company has repaid the whole of its capital in one year), is, we think, a sufficient guarantee that the working of the mines will receive such an impetus as must inevitably lead to a speedy profitable result.

At the Redruth Ticketing, on Thursday, 2103 tons of ore were sold, realising 11,773l. 13s. 6d. The particulars of the sale were:—Average standard, 1097 4s.; average produce, 7 1/2; average price per ton, 5l. 12s.; quantity of fine copper, 160 tons 15 cwt. The following are the particulars of the sales during the past month:—

Date.	Tons.	Standard.	Produce.	Per ton.	Per unit.	Ore copper.
Feb. 27.	1634	1105 10 0	7 1/2	£5 9 0	14s. 4d.	£70 3 0
Mar. 5.	2172	111 10 0	6 1/2	4 16 0	14 1	70 9 0
" 12.	1874	122 9 0	5 1/2	3 16 0	14 1	70 8 0
" 19.	3611	119 12 0	6	4 9 6	14 10	74 3 6
" 26.	2103	109 4 0	7 1/2	5 12 0	14 7	73 4 0

Compared with last week's sale, the decline has been in the standard 2l. 5s., and in the price per ton of ore about 3s. 6d. Compared with the corresponding sale of last month, the standard has slightly improved.

At the Swansea Ticketing, on Tuesday, 1246 tons of ore were sold, realising 15,731l. 13s. 6d. The particulars of the sale were:—Average standard for 9 per cent. produce, 977 5s. 0d.; average produce, 16 1/2; average price per ton, 12l. 12s. 6d.; quantity of fine copper, 208 tons 14 cwt. The following are the particulars of the sales during the past month:—

Date.	Tons.	Standard.	Produce.	Price per ton.	Per unit.	Ore copper.
Feb. 11.	2015	£92 10 6	15 1/2	£10 12 6	14s. 0 1/2	£70 5 6
March 24	1246	97 5 0	16 1/2	12 12 6	15 1	75 7 6

Compared with the last sale, which is also the corresponding sale of last month, the advance has been in the standard 4l. 14s. 6d., and in the price per ton of ore about 15s. 9d.

The following dividends have been declared during March:—

Mines.	Per share.	Amount.
Great Laxey	£9 10 0	£7500 0 0
Devon Great Consols	7 0 0	7168 0 0
Mwyndy Iron	0 2 0	4000 0 0
Great Wheal Vor	0 7 6	2265 10 0
Tinroffs	0 6 0	1500 0 0
Trumpet Consols	0 10 0	1000 0 0
Wheal Mary Ann	0 17 6	896 0 0
East Pool	5 0 0	640 0 0
South Frances	1 0 0	495 0 0
Alamillos	0 1 6	2625 0 0
Fortuna	0 2 0	2500 0 0
Linares	0 3 4	2590 0 0
Total		£33,030 10 0

The directors of the Devonshire Great Consolidated Copper Mining Company, at their board meeting, held yesterday, declared a dividend of 7168l. 0s. 0d. per share, arising from profits on sales of copper ores sampled in the months of November and December last. After payment of the same there remains in hand a balance of 7167l. 14s. 3d. in cash; ore bills not at maturity, and reserved fund applicable to the general purposes of the company.

At Trumpet Consols Mine meeting, on March 20, the accounts showed a credit balance of 1204l. 8s. 5d. A dividend of 1000l. (10s. per share) was declared. Captains Quentrell, Rowe, and Glynys say:—"Our reserves have increased throughout the mine."

At West Basset Mining Company bi-monthly meeting, on Wednesday, the accounts, which showed a debit balance of 599l. 2s. 5d., were allowed and passed. The cause of the delay in assessing the damages in the case of "Lyle v. Richards" was stated to be that Mr. Childs, the solicitor to the South Frances Company, declined to have a barrister named by Baron Channell appointed referee, they thinking that the matter ought to be referred to a mining barrister or mine captain should be chosen, the solicitor to the South Frances Company said he had not sufficient authority from Cornwall to consent to this course being adopted. Two months have elapsed without this matter being arranged. The suit in Chancery is progressing, and so is the cause of it—involving considerable legal and other expenses.

At the Reinnex Laxey Mining Company meeting, on March 19, the accounts showed a balance of assets over liabilities of 1458l. 10s. 1d. It was resolved that, "having duly considered the report of the agent of the mine with the aid of Capt. R. Rowe, of Great Laxey, the shareholders are of opinion that the mine will ultimately be successful, and that the operations should be continued with vigour, in accordance with the agent's recommendations." Messrs. Bleas, public accountants, were appointed auditors of the company for the ensuing year, to be paid 5l. 5s. for each audit.

At the East Laxey Mining Company meeting, on March 18, the accounts showed assets, cash in hand, 215l. 4s. 2d. On the suggestion of Capt. W. Rowe (the agent of the mine, who was present), it was resolved to sink a sump from the 20th level forward, and he was instructed to proceed with the same.

At the Alamillos Company meeting, on Thursday (Mr. J. P. Judd in the chair), the reports and balance-sheet were received and adopted, the retiring directors were re-elected, and Mr. R. Palgrave elected a director; and Messrs. Pett and Abercrombie were appointed auditors. Details in another column.

At the Fortuna Company meeting, on Thursday (Mr. C. Morris in the chair), the accounts showed a profit upon the six months' operations of 3096l. Details in another column.

At the Linares Lead Mining Company meeting, on Thursday (Mr. W. Cox in the chair), the report and accounts were unanimously adopted, the retiring directors were re-elected, Mr. R. Henty appointed a director, and Messrs. Hill and Palgrave were appointed auditors. The question of the amalgamation of Linares, Alamillos, and Fortuna was discussed, but no action was resolved on. Details of the proceedings will be found in another column.

At the United Mexican Mine meeting, on Thursday (Mr. C. Morris in the chair), it was unanimously resolved that the provisional agreement entered into by Mr. Furber with certain parties in Mexico for the acquisition of new mines be confirmed, and the directors are authorised and requested from time to time to call the shareholders together for the purpose of making such call on the shares of the company as may be required to carry into effect such agreement, provided that such calls shall not exceed 15s. per share in any one year, and that the total amount so called shall not exceed 15s. per share. Details appear in another column.

The Cape Copper Mining Company have received despatches per the Roman to Feb. 8 in Namaqualand. At Ookiep no change of importance had taken place in the workings. The extract for the month of January was 300 tons of 2352 lbs., averaging 32.6 per cent. assay. At Spetaket the tributaries were getting out fine parcels of ore. Bills of lading per the Croynard are to hand for 465 tons of copper ore, and 101 tons of regulus and metal; 290 tons of ore

were sold at Swansea by public ticketing on the 24th inst., realising 15s. 3d. per unit.

The Bank of England returns for the week ending on Wednesday evening showed in the ISSUE DEPARTMENT an increase in the "notes issued" of 105,207l. represented by a corresponding increase in the "coin and bullion" on the other side of the account. In the BANKING DEPARTMENT there is shown an increase in the "public deposits" of 1,360,252l., and in the "rest" of 17,882l.; together 1,377,634l.; and a decrease in the "other deposits" of 235,488l., and in the "seven day and other bills" of 5,332l.; together 285,820l.—1,091,814l., and deducting this from 1,262,398l., the increase in the "other securities," there remains a decrease in the total reserve of 159,581l.

On the Stock Exchange a considerable amount of business has been transacted in Mining Shares during the week. The following prices were officially recorded in British Mining Shares:—West Caradon, 8 1/2; Devon Great Consols, 4 1/2; Great Laxey, 17 1/2; Chiverton, 3 1/2. In Colonial Mining Shares the prices were:—Cape Copper, 9 1/2, 9 1/4; Yudanmutana, 2 1/2, 2 3/4; 2 1-16ths, 2 1-16ths, 2 1-16ths; General, 12 1/2; Scottish Australian, 1 1/2. In Foreign Mining Shares the prices were:—Capula, 3; Chouteaux, 3 1/2, 3 1-16ths, 3 1/2; Don Pedro, 2 1/2, 2 1/2, 2 3-16ths, 2 3-16ths, 2 1-16ths; Frontino and Bolivia, 8 1/2; Pestarena, 2 1/2, 2 9-16ths, 2 7-16ths, 2 1/2, 2 9-16ths; St. John del Rey, 19 1/2, 19 1/2, 18 1/2, 20 1/2, 21 1/2; Anglo-Brazilian, 7-16ths, 8; Rossa Grande, par; United Mexican, 1 1/2.

COAL MARKET.—The supply of coals this week has been rather large, 146 ships having come forward. House coals have been heavy of sale, and we quote a general reduction in prices of from 3d. to 6d. per ton. Hartley's have remained steady at previous value; Haswell Wallsend, 17s. 3d.; South Hetton Wallsend, 17s.; Tees Wallsend, 16s. 9d.; East Hartlepool, 16s.; Braddyl's Wallsend, 15s. 3d.; Eden Main, 14s. 9d.; New Belmont Wallsend, 14s. 9d.; Gosforth Wallsend, 14s. 6d.; Tunstall Wallsend, 14s. 6d.; South Hartlepool Wallsend, 14s.; West Hartley, 16s. 6d.; 26 cargoes unsold; 30 ships at sea.

COPPER TRADE.—Messrs. Vivian, Younger, and Bond (March 27) write:—"A fair amount of business has been done in Chili bars in Liverpool, about 450 tons having been sold. The transaction comprised 100 tons spot at 72l., 200 tons close at hand at the same price, and 250 tons spot at 72l. 10s., a small portion of which last was with one month's prompt. A small cargo of regulus (160 tons) was parted with at 14s. 9d. per unit. The market for West Coast produce closes firm at our quotations, with nothing pressing. In Havre the feeling is somewhat quieter, and a certain quantity of bars might be had on slightly easier terms. At the sale of ores at Swansea the average price obtained was 15s. 1d. per unit, the standard having advanced 5l. over that of the previous week. At the sale in Cornwall the standard received 2l. from that of the previous week. In fine foreign a good business has been done, about 150 tons Walaroo cake having fetched 80l. 10s. cash. Burra Burra has been done to a small extent at 82l. The demand for English descriptions is quiet."

CONTRACT FOR STEEL RAILS.—Messrs. CAMMELL and Co., of Sheffield, have undertaken to supply the Madras Railway Company with 1300 tons of steel rails, to be composed of 30 per cent. of charcoal iron and 70 per cent. of the best hematite.

SILVER-LEAD MINES.—The Owner of a FIRST-CLASS SETT, partly opened, DESIRES a PARTNER with about £1000. Three lodes opened only 6 feet apart. Has been worked extensively by the ancients to 15 fathoms deep; no record as to date. Samples from the lodes found have been assayed by Johnson, Matthey, and Co., and other celebrated assayers. Lease, 21 years; dues, 1-12d. Good references given and required. Apply to Messrs. MORGAN and SONS, Mining Engineers, City-chambers, Nicholas-street, Bristol, where the ores, which are highly argentiferous, may be seen, and full particulars obtained.

PARTNERS REQUIRED.—A Gentleman possessed of a MINE IN WORK wishes for a Person competent to procure others to JOIN him in the matter, in order to work it more extensively, to whom most liberal treatment will be accorded. Apply, by letter, "X. Z.," Gresham Club, E.C.

TO ENGINEERS AND COLLIERY PROPRIETORS. WANTED, by a Young Man, an ENGAGEMENT as SURVEYOR. Surveys accurately, both surface and underground, and is a neat draughtsman. Address, "M. S.," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

COAL SALESMAN. WANTED, an ENERGETIC PERSON to undertake the SALE OF WARWICKSHIRE COALS IN THE LONDON AND OTHER MARKETS. Security will be required, as well as good references as to character and capability. The party would be required to devote the whole of his time to the sales of the coals of one colliery. Applicants to direct to "P. A.," Post Office, Coventry.

TO STEAM BOILER MANUFACTURERS. WANTED, a Person to MAKE a STEAM BOILER on a NEW PLAN, that would SAVE ONE-HALF the present CONSUMPTION of COAL, and BURN ITS OWN SMOKE. For particulars, apply personally to Mr. JAMES HARBERT, No. 32, Waterloo-street, Kidderminster.

WANTED, by the Advertiser, a GENTLEMAN to JOIN HIM in OPENING a RICH TIN LODGE. The lode has been proved for 200 fms. in length, and immense quantities of rich tin have been raised only a few feet from surface. It is the richest tin lode in the district. All particulars can be had by applying to "A. B.," MINING JOURNAL Office, 26, Fleet-street, London.

WANTED, at the MOREA COPPER WORKS, a FOREMAN, for the Copper Rolling and Hammer Mills. Application to be sent to the General Manager, on or before the 8th April. Morea Copper Works, Swansea, March 25, 1868.

WANTED, a TURBINE WHEEL, from 16 to 24 in. diameter, with governors; and about 100 yards of 6 or 7 in. flange pipes. Address, "Turbine," MINING JOURNAL Office, 26, Fleet-street, London.

WANTED, TO LET, in the Parish of HARBESTON, near TOTNES, DEVON, PART, or the WHOLE, of a new SLATE QUARRY, according to arrangements as may be agreed upon. Quality very superior dark blue rock. Address, Miss CATHERINE PARRY, Harbeston, near Totnes, Devon.

WANTED, FOUR THOUSAND POUNDS, upon SECURITY of an EXCELLENT COLONIAL COLLIERY. Apply, with real name and address, to J. H. HOWARD, Esq., solicitor, 9, Quality-court, Chancery-lane.

TO INVESTORS.—An OPPORTUNITY offers of INVESTING TWELVE TO FIFTEEN THOUSAND POUNDS IN MINERAL PROPERTY. The returns will be large. No agent or money lender need apply. This being bona fide, no commission will be paid. Address, A. O. CAMPBELL, Jerusalem Coffee-house, Cornhill, E.C.

TO CLOSE A TRUST.—ON SALE, ONE HUNDRED AND FIFTY SHARES IN THE TRELOGAN LEAD MINE, situated near HOLYWELL, FLINTSHIRE. The shares are fully paid up—namely, £20 per share—and must be sold. Apply to Mr. LEDWARD, Crypt Chambers, Chester.

FOR SALE.—ONE HUNDRED SHARES IN PRINCE ARTHUR MINING COMPANY, £2 paid, at 15s. per share. Apply to W. and D. MACLEAN, Stockbrokers, 98, West George-street, Glasgow.

TO BE SOLD, BY PRIVATE CONTRACT, THE LEASE of a large and valuable tract of LEAD MINING GROUND, in the county of NORTHUMBERLAND (upwards of fifty years unexpired); also VALUABLE PLANT and MACHINERY, erected by the proprietors at a cost of several thousand pounds. For further particulars, apply to Messrs. BUTLER and J. R. SMITH, Solicitors, Leeds.

ON SALE.—A VERY PROMISING LEAD MINE and HONE QUARRY, in MERIONETHSHIRE, NORTH WALES, within six miles of the Corwen Railway Station. Royalty very moderate. Apply to "W. X. Y.," Post-office, Llanrwst, North Wales.

INVESTMENTS IN LEAD MINES.—While COPPER and TIN have been very DEPRESSSED IN PRICE during several years past, and, indeed, are subject to frequent fluctuations, LEAD has been comparatively STEADY, and is generally so. In proof of this, it may be stated that while in 1862 only 13 public lead mining companies divided a sum of £70,590, last year (1867) 18 divided £127,280. In the public Share List there appear 47 dividend mines, of which 20 produce lead, and show the following most favourable results:—

The aggregate amount of their paid-up capital is.....£ 468,073
They have paid in dividends.....1,268,587
Their aggregate market value is.....1,372,657
Of these 20 mines 9 are situated in Wales, and have paid considerably more than half of the above amount of dividends. There are other lead mines in Wales and elsewhere, in private hands, and, therefore, not included in the above list, that are making good profits. For instance, there are the Dyflife and the Van Mines, in Wales, the former of which is said to be making nearly £1000 per month, and the latter, £600 per month profit.
Particulars of some of the most desirable lead mines for investment can be obtained on application to—
Mr. J. H. MURCHISON.
8, Austin Friars, London, E.C.

Contract for Pig Iron.

CONTRACT DEPARTMENT, ADMIRALTY, SOMERSET HOUSE.



THE COMMISSIONERS for Executing the Office of Lord High Admiral of the United Kingdom of Great Britain and Ireland, do hereby give notice that on TUESDAY, the 7th April next, at Two o'clock, they will be READY to TREAT with such persons as may be WILLING to CONTRACT for SUPPLYING and DELIVERING into store at Her Majesty's several dockyards

SIX HUNDRED TONS of SOFT MELTING PIG IRON,

According to a distribution, which, with a form of the tender and conditions of contract, may be seen in the lobby of the Storekeeper-General's Department, Admiralty, Somerset House.

No tender will be received after Two o'clock on the day of treaty, nor will any be noticed unless the party attends, or an agent for him duly authorised in writing.

Every tender must be addressed to the Secretary of the Admiralty, and bear in the left-hand corner the words "Tender for Pig Iron," and must also be delivered at the Department of the Storekeeper-General, Admiralty, Somerset House, accompanied by a letter signed by two responsible persons, engaging to become bound with the person tendering in the sum of £25 per cent. on the value for the due performance of the contract.

By order, ANTONIO BRADY,

Registrar of Contracts and Public Securities.

Contract Department, Admiralty, Somerset House, March 23, 1868.

BIRMINGHAM FINANCIAL COMPANY (LIMITED), OFFICES,—WATERLOO STREET, BIRMINGHAM.

CAPITAL,—HALF A MILLION,

Reserve fund, £12,000.

ADVANCES made upon approved real and other securities.

DEFERRED PAYMENTS on Wagon Leases and other contracts purchased or advances made thereon. HENRY ALLBUTT, Secretary.

LEAD ORES.

Date.	Mines.	Tons.	Amount.	Purchasers.
March 19	Caldbeck Fells	40	£13 17 6	—
20	Cargill	71	16 14 6	Treffry's Executors.
23	East Loggias	59	11 11 6	Walker, Parker, & Co.
—	Cwmystwith	79	11 11 6	ditto
—	Glogfach	60	16 2 6	R. Michell and Son.
26	Wheal Mary Ann	60	23 16 0	ditto
—	ditto	40	15 10 6	Treffry's Executors.
27	Bwlch Consols	50	14 1 6	Walker, Parker, & Co.

BLACK TIN.

Date.	Mine.	Ts. c. q. lbs.	Price p. ton.	Amount.	Purchaser.
March 20	Pendene	5 4 3 13	£54 0 0	£283 2 6	Boltho.
21	Wheal Uny	5 16 2 8	52 13 4	306 19 6	ditto
—	ditto	5 16 1 2	52 10 0	305 4 0	Redruth Co.

COPPER ORES.

Sampled March 4, and sold at Swansea, March 24.

Mines.	Tons.	Produce.	Price.	Mines.	Tons.	Produce.	Price.
Knockmahon	129	10 1/2	£7 12 6	Connorree	51	4	£2 0 6
ditto	127	11 1/2	8 10 0	ditto	4	2 1/2	21 12 6
ditto	144	9 1/2	7 2 6	Azambugeira	18	3 1/2	24 7 0
ditto	52	9 1/2	7 0 6	ditto	11	2 1/2	21 15 0
ditto	50	10 1/2	7 12 6	ditto	4	1 1/2	7 12 0
Cape	52	32 1/2	23 7 0	Copper Ore	19	11	6 6 6
ditto	51	32	23 7 0	Victor Em.	12	15 1/2	11 16 6
ditto	50	32	23 7 0	Copper Ore	6	4 1/2	26 0 6
ditto	50	32 1/2	23 3 6	ditto	1	4 1/2	10 15 0
ditto	77	29 1/2	22 1 6	ditto	1	4 1/2	30 4 0
Berehaven	80	10 1/2	8 3 6	ditto	5	4 1/2	3 0 6
Ballycunn	50	9 1/2	8 3 6	Cape	2	3 1/2	24 10 0
ditto	29	8	5 13 0	Concordia	5	24	17 11 0
ditto	15	8 1/2	6 5 6	Var	31	37 1/2	28 16 0
ditto	11	8 1/2	6 5 6	Copper Reg.	11	46 1/2	34 2 0
ditto	3	17 1/2	12 5 0	ditto	8	46 1/2	34 0 0
ditto	1	6 1/2	4 10 0	Argen. Reg.	17	29	23 9 0

TOTAL PRODUCE.

Knockmahon	502	£385 13 6	Victor Emanuel	13	£153 14 6
Cape Ore	280	6421 1 6	Copper Ore	13	293 12 6
Berehaven	148	1209 18 0	Cape Ore	2	49 0 0
Ballycunnisk	109	714 10 0	Concordia	5	87 15 0
Connorree Ore	55	189 15 6	Var	31	892 16 0
Azambugeira	33	707 19 0	Copper Regulus	19	647 2 0
Copper Ore	19	120 3 6	Argentiferous Reg.	17	398 13 0

COMPANIES BY WHOM THE ORES WERE PURCHASED.

Names.	Tons.	Amount.
Copper Miners Company	410	£3268 2 6
Freeman and Co.	81	709 12 6
P. Grenfell and Sons	153	3572 11 0
Sims, Williams, and Co.	104	2183 7 0
Vivian and Sons	35	722 1 0
Williams, Foster, and Co.	224	1680 0 0
Mason and Elkington	80	500 2 6
Bankart and Sons	128	1803 1 0
Sweetland, Tuttle, and Co.	31	892 16 0
Total	1246	£15,731 13 6

Copper ores for sale at Swansea, April 14.—Knockmahon 535—Cuba 521—Cape 374—Mantua 318—Otea 94—Precipitato 12—Residuum 12—Casalt 6—Spanish ore 3.—Total, 1875 tons.

TOTALS AND AVERAGES.

Whole sale	21 cwt.	Produce.	Price.	Standard.
1246	16 1/2	£12 12 6	£97 5 0	

COPPER ORES.

Sampled March 1

THE Foreign and Colonial Government Trust,

IN CERTIFICATES OF £100 EACH,
BEARING SIX PER CENT. INTEREST. TO BE ISSUED AT £85.

The object of this Trust is to give the investor of moderate means the same advantages as the large capitalist, in diminishing the risk of investing in foreign and colonial Government stocks, by spreading the investment over a number of different stocks, and reserving a portion of the extra interest as a sinking fund to pay off the original capital.

A capitalist who at any time within the last twenty or thirty years had invested (say) £1,000,000 in ten or twelve such stocks, selected with ordinary prudence, would, on the above plan, not only have received a higher rate of interest, but by this time have received back his original capital by the action of the drawings and sinking fund, and held the greater part of his stocks for nothing.

Some parties, believing it would be a convenience to the public if such a mode of investment were made generally accessible, have made arrangements by which well-selected Government stocks, to the value of £1,000,000 sterling, will be placed in the names of the following trustees, viz.:-

THE RIGHT HON. LORD WESTBURY.
THE LORD EUSTACE CECIL, M.P.
G. M. W. SANDFORD, Esq., M.P.

GEORGE WODEHOUSE CURRIE, Esq.
AND
PHILIP ROSE, Esq.

The following stocks, being all dividend-paying stocks of foreign or colonial Governments, currently dealt in on the London Stock Exchange, have been selected for the investment, viz.:- Austrian, Australian, Argentine, Canadian, Brazilian, Chilean, Danubian, Egyptian, Italian, Nova Scotian, Peruvian, Portuguese, Russian, Spanish, Turkish, and United States Ten-Forties, payable in gold: not more than £100,000 being invested in the stock of any one Government.

These stocks will be made over to the Trust at the prices quoted in yesterday's official list (18th March) as certified by two eminent brokers, plus £2 10s. for each £100 of stock, for which all expenses of the purchase and issue, including stamps, &c., have been undertaken.

The prices and specific amounts of each stock are specified in the schedule to the contract and trust deed. The average rate of interest of the investment in the above stocks is 8 per cent., and a large number of them, purchased considerably below par, will be repayable by drawings at par, within the period of the Trust.

Against this investment of £1,000,000 will be issued 11,765 certificates of £100 each, with half-yearly coupons, bearing £6 per cent. interest, payable at the banking-house of Messrs. Glyn, Mills, Currie, and Co., 1st March and 1st September, the first coupon falling due on 1st of September next.

The price of issue will be £85 per cent., thus yielding an annual interest of 7 per cent., without reckoning the advantage of being repaid at par, and without including the value of the reversion of the stocks purchased.

The excess of interest, after paying the 7 per cent. interest to the subscribers, and the amount received from drawings, will, after payment of expenses, be applied as a sinking fund in repaying the certificates at par by annual drawings, which are to be made in the presence of a notary public in the month of February in each year.

According to a Table prepared by Mr. Jellicoe, late President of the Society of Actuaries, the whole of the 11,765 certificates will, in all probability, be thus paid off in 24 years, and there will remain stocks to the amount of £909,109, nominal capital, for distribution as a reversion; accordingly, the Trust will be wound-up as soon as all the certificates have been drawn, or at the end of 24 years, whichever shall first happen; the remaining stocks being then sold, and the remaining certificates, if any, paid off.

In addition to the coupons for the half-yearly interest, a coupon, representing the share accruing to the certificate-holders in the above reversion, will be attached to each certificate. This coupon of reversion will be retained by the holder when his certificate is drawn.

The arrangements thus made will secure the following advantages to the subscribers:-

- 1.—Interest at 7 per cent. on the amount subscribed.
- 2.—A bonus of 15 per cent., by the repayment of capital at par within 24 years.
- 3.—A reversion, calculated by Mr. Jellicoe at upwards of £900,000 nominal capital, eventually divisible among the subscribers.

If by the default or delay of any foreign Government the dividends and drawings received in any year should be insufficient to pay the full amount of interest on the certificates, the deficiency will form a first charge upon the subsequent receipts, subject only to the annual allowance for expenses.

The object being to give the fullest confidence in the security of the Trust fund, the stocks will remain, under the control of the trustees, at the bank of Messrs. Glyn, Mills, Currie, and Co., till the termination of the Trust, and the trustees will be empowered to draw dividends, receive capital repaid, &c., and apply the amount received in interest and sinking fund according to the Trust deed.

A power of sale, under special circumstances, will be vested in the trustees and a committee of certificate-holders, to be chosen at general meetings, held annually for the purpose, and for receiving a report and accounts from the trustees. Auditors at the same time will be appointed to make periodical inspections of the securities of the Trust, and any vacancies in the Trust will be filled up.

The ordinary expenses of management in the Trust are limited to a sum not exceeding £2500 per annum. No other expenses can be undertaken without the assent of the certificate-holders' committee.

Within two months after the closing of the subscription a general meeting of the certificate-holders will be convened, for the purpose of appointing a committee, in terms of the Trust deed.

Application must be made on the annexed form, accompanied by a deposit of £10 per cent.

In cases where no allotment is made, the deposits will be returned without deduction, and where the certificates allotted are less than the number applied for, the surplus deposits will be credited towards the allotment.

Payments to be made as follows:-

On application	£10
On allotment	5
15th April	25
15th May	25
15th June	20
Total	£85

Subscribers may anticipate their payments on the days when any of the instalments fall due, being allowed a discount at the rate of 24 per cent. per annum.

The contract provides for the delivery of the stocks on the 30th March, from which date the account will bear interest at 24 per cent. per annum until the purchase is completed.

Provisional certificates will be issued on allotment, and the final certificates with interest coupons attached, and also the coupons of reversion, will be issued immediately after payment of the final instalment.

As the principle of the measure does not depend on the amount subscribed, if a substantial part only of the £1,000,000 should be allotted, the arrangement will be carried out with a *pro rata* reduction of the amount of each stock made over to the Trust.

As the payments are received from the subscribers by the bankers they will be exchanged for stocks, to be handed over to the trustees.

The contract and Trust deed, together with forms of the certificates, and the actuary's tables, may be seen at the offices of Messrs. Baxter, Rose, Norton, and Co., 6, Victoria-street, Westminster Abbey.

Prospectuses and forms of application may be obtained of Messrs. BAXTER, ROSE, NORTON, and Co., Solicitors, 6, Victoria-street, Westminster Abbey; and at Messrs. GLYN and Co., Bankers, Lombard-street, where all subscriptions must be paid.
London, March 19, 1868.

FOREIGN AND COLONIAL GOVERNMENT TRUST.

To the Trustees of the Fund (care of Messrs. Baxter, Rose, Norton, and Co., 6, Victoria-street, Westminster, London).

Having paid to Messrs. Glyn and Co., to the account of the Foreign and Colonial Government Trust, the sum of £as a deposit on certificates of £100 each in the said Trust, I request you to allot to me that number of certificates, and I engage to pay the further instalments upon that or any lesser number that you may allot to me, as the same shall become due, in default of which my previous payments will be liable to forfeiture.

Name

Address

Description

Signature

Addition to be filled up if the applicant wishes to pay in full.

I desire to pay up my subscription in full, receiving discount thereon at the rate of 24 per cent. per annum.

Signature

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINING AGENTS, STOCK AND SHARE DEALERS, &c.
1, ST. MICHAEL'S ALLEY, CORNHILL, LONDON.

MESSRS. WATSON BROTHERS beg to notify to their friends and the public generally that Mr. W. H. CUELL has retired from the firm in accordance with a clause in the deed of partnership; and having also sold to the remaining partners all his right, property, and interest in the business hitherto carried on by J. Y. WATSON, F.G.S., NAPOLEON FREDERICK WATSON, and himself, under the name of "WATSON and CUELL," the same will be carried on in future by Mr. J. Y. WATSON and Mr. N. F. WATSON, under the designation of "WATSON BROTHERS," and they take this opportunity to return their most sincere thanks for the great patronage bestowed and confidence reposed in the firm for 24 years, and to assure their friends and clients it will be their earnest endeavour to merit a continuance of both.

Messrs. WATSON BROTHERS have made arrangements for continuing their weekly Circular, which has had a large circulation for many years, to the columns of the *Mining Journal*, their special reports and remarks upon mines and mining, and state of the share market, will in future appear in this column. In the year 1843, when Cornish mining was almost unknown to the general public, attention was first called to its advantages, when properly conducted, in the "Compendium of British Mining," commenced in 1837, and published in 1843, by Mr. J. Y. WATSON, F.G.S., author of "Gleanings among Mines and Miners," "Records of Ancient Mining," "Cornish Notes" (first series, 1862), "Cornish Notes" (second series, 1863), "The Progress of Mining," with statistics of the Mining Interest, annually for 21 years, &c., &c. In the Compendium, published in 1843, Mr. WATSON was the first to recommend the system of a "division of small risks in several mines, ensuring success in the aggregate," and Messrs. WATSON BROTHERS have always a selected list on hand. Perhaps at no former period in the annals of mining has there been more peculiar need of honest and experienced advice in regard to mines and share dealing than there is at present; and, from the lengthened experience of Messrs. WATSON BROTHERS they are emboldened to offer, thus publicly, their best services to all connected with mine or the market, as they have for so many years done privately, through the medium of their own Circular.

Messrs. WATSON BROTHERS transact business in the purchase and sale of mining shares, and other securities, payments of calls, receipt and transmission

of dividends, obtaining information for clients, and affording advice, to the best of their knowledge and judgment, based on the experience of more than 30 years active connection with the Mining Market.

Messrs. WATSON BROTHERS also inform their clients and the public that they transact business in the public funds, railway, docks, insurance, and every other description of shares dealt in on the Stock Exchange.

Messrs. WATSON BROTHERS are also daily asked their opinion of particular mines, as well as to recommend mines to invest or speculate in, and they give their advice and recommend mines to the best of their judgment and ability, founded on the best practical advice they can obtain from the mining districts, but they will not be held responsible, nor subject to blame, if results do not always equal the expectations they may have held out in a property so fluctuating as mining.

Messrs. WATSON BROTHERS having agents and correspondents in all the mining districts, and an extensive connection among the largest holders of mining property, have the more confidence in tendering their advice on all matters relating to the state and prospects of mines and mining companies, and are able to supply shares in all the best mines at close market prices, free of all charge for commission.

PRINCE OF WALES.—At the special meeting, held on Saturday, for the purpose of taking into consideration the reduction of the number of shares, the writer (who was in the chair) held proxies for 3705 shares, and letters from 10 other holders representing 300 shares more in favour of the reduction: total, therefore, independent of our own holding, 4005. The proxies against the division were two, representing 695 shares. Several large holders attended the meeting, and among these the majority in favour of reducing the shares to 3200 was certainly ten to one; but as one gentleman, holding 575 shares, sent in with his proxy a protest against the division (on the ground that it would interfere with the market for shares), and there seemed to be a doubt whether it could be legally carried out if any one shareholder protested against it, the meeting was adjourned to obtain a legal opinion upon the point.

SATURDAY, MARCH 21.—The market is very active to-day for Prince of Wales shares, at 55s. to 57s. 6d.; Grenville, 31s. to 33s.; Great Retallack, 2½ to 3; Chiverton Moor, 6½ to 7; Chiverton Valley, 4½ to 4¾; Chontales, 4½ to 4¾; West Seton, 19s to 20s.

MONDAY.—Market active for Chiverton Valley, Great Retallack, Grenville, Buller, West Frances, West Chiverton, South Herodasfoot, and Seton. Prince of

Wales, 55s. to 57s. 6d.; Chiverton Valley, 4½ to 5; Chiverton Moor, 6½ to 6¾; Wheal Buller, 12 to 13; West Chiverton, 6½ to 6¾; South Herodasfoot, 20s. to 20½; Grenville, 31s. to 33s.; Wheal Mary Ann, 21 to 22.

TUESDAY.—The market is very quiet to-day, and in most cases prices are nominal. Prince of Wales, 54s. to 56s.; Chiverton Valley, 4½ to 5; West Frances, 33 to 34; Grenville, 30s. to 37s. 6d.; West Chiverton, 6½ to 6¾.

WEDNESDAY.—The market continues inactive, and prices are about the same as yesterday. Chontales, 4½ to 4¾; Chiverton Valley, 4½ to 5; Prince of Wales, 53s. to 55s.; Grenville, 31s. to 36s.; West Chiverton, 6½ to 6¾; and West Frances, 32 to 34.

THURSDAY.—The market very quiet, and prices generally nominal. Prince of Wales, 53s. to 55s.; South Frances, 22 to 23; West Chiverton, 6½ to 6¾; West Frances, 33 to 35; Chontales, 4½ to 4¾; Chiverton Moor, 6½ to 6¾; Great Wheal Vor, 18 to 19.

FRIDAY.—Market rather more active. Buller, Grenville, West Seton, West Chiverton, North Downs, and West Frances in good demand. Prince of Wales, 53s. to 55s.; West Chiverton, 6½ to 6¾; Wheal Buller, 12 to 13; Wheal Grenville, 33s. to 35s.; Mary Ann, 21 to 22; Chiverton, 4½ to 5; Chontales, 4½ to 4¾.

Notices to Correspondents.

GOLD AND SILVER.—I should feel obliged if any of your readers could state the buyers of copper regulus, containing about 50 per cent. of copper, 50 per cent. of lead, 1 oz. of gold, and 30 ozs. of silver to the ton.—A. K.: *Goldenberg*.

CORNISH TICKETINGS.—"J. H." (Cornhill).—The fine copper and averages, published in last week's *Mining Journal* as the results of the sale at Truro, 23rd March 19, were accurately copied from the official Ticketing Paper, but the latter was obviously incorrect, the price 14s. 10d. per unit for ore with tough cake copper at 76l. being absurd. It is probable that the quantity of fine copper should have been stated at 228 tons 12 cwt. (not 218 tons 12 cwt.), which would have given 14s. 2d. per unit, and 70l. 18s. per ton of copper in the ore; whilst the produce of the ore would have come out 6½, for which produce 4l. 9s. 6d. per ton, the price actually paid, was fair and proper, and the standard about stationary, as stated.

COPPER TRADE.—"J. L." (near Manchester).—Copper in the London market is always sold 20 cwt. to the ton.

TECHNICAL EDUCATION.—In recording Mr. Buckmaster's lecture at Merthyr Tydfil, Mr. Benjamin Rogers states that "the lecturer observed, in explaining the conditions upon which instruction was aided by the Science and Art Department, that not one of the continental Governments devoted anything approximating to the sums voted by our Government towards educating the workpeople and their children in both elementary and technical knowledge," and as I have no doubt as to the fact of the statement, may I ask whether it does not prove that all the noise about the want of technical instruction in this country is unjustifiable?—R. S. B.

PESTARENA UNITED GOLD MINING COMPANY.—"L. Lay" (Cham, Switzerland).—The complaints made with regard to the Italian management of this company having been brought prominently to the notice of the shareholders by the letters already published, the continuation of the discussion would be neither useful nor interesting. The mere circumstance of Mr. Lay bringing accusations against Messrs. Francfort and Franzl, and of these gentlemen bringing counter-accusations against Mr. Lay, amounts to nothing without substantiation; each party should, therefore, take care to be present at the meeting shortly to be held, and at which the directors have decided that a full investigation shall take place. The opportunity will be there afforded for the accuracy of all statements made to be proved or disproved, which will be far more satisfactory to the shareholders than mere personal recriminations.

THE MINING JOURNAL.

Railway and Commercial Gazette.

LONDON, MARCH 28, 1868.

THE WORLD'S SUPPLY OF COAL AND IRON.

The readers of the Journal have been kept informed of the views expressed in this country by Mr. ABRAM S. HEWITT, the ironmaster and railway director of America, upon the leading features of the coal and iron industries of Europe, and of the labour questions associated with those industries in respect alike of Europe and America. In a yet more comprehensive manner than he has expressed his views before the Trades Union Commissioners of this country, Mr. HEWITT has just spoken in an American Blue Book of considerable bulk. The document takes the shape of a report upon the Iron and Steel Industry of the World, written by Mr. HEWITT as one of the United States Commissioners to the Paris Exposition. The author has made calculations, from which he assumes that, allowing for the production in barbarous countries, and something for the use of scrap-iron, the aggregate annual make of iron in the different countries of the world is 9,500,000 tons. Taking the entire population at 1,000,000,000 would give 20 lbs. of iron per head, but a careful calculation has enabled Mr. HEWITT to set down 189 lbs. per head for England, the same for Belgium, 69½ lbs. for France, and somewhat under 100 lbs. for the United States. Estimates of a curious, though not very serviceable, character are then made to show how enormous would be the quantity which the world would require every year, supposing that its industry were as fully developed as is that of Great Britain, or the United States, or France respectively. Proceeding, then, to sketch the natural facilities for the carrying on of the iron trade in the various continental nations in which that metal is now being produced, he shows that no people can supply the world's requirements but the people of England and America, always supposing that we have to be dependent upon coal for the smelting of iron ores. Great Britain already produces nearly one-half of the aggregate of iron used in the world. But the extent to which this country will continue to make iron at this rate will depend upon her ability to turn out upwards of 100,000,000 tons of coal a year. The period during which she will be equal to this Mr. HEWITT does not limit. Still he has no doubt that the world will continue to buy half its total requirements from the United Kingdom, certainly during the lifetime of any person now in existence. The difficulty that will then arise will be due, in Mr. HEWITT's opinion, not so much to non-existence of the mineral as to the cost of getting it. That point arrived, then, would be the opportunity of the United States; for (says Mr. HEWITT) "in no other quarter of the globe are the supplies of ore and coal sufficiently large, or so related to each other geographically, as to admit of its production, not merely within reasonable limits of cost, but on any terms whatever." The iron resources of the United States he regards as too vast for computation.

Such, however, is the greater cost of production in America than in England that at present only two courses are open to the United States. "We can either (Mr. HEWITT writes) take advantage of the unnaturally cheap rate at which our wants can and will be supplied from abroad, while the present system lasts, and by throwing open our ports to foreign iron purchase foreign labour at a far lower rate than we are willing to sell our own, and thus abandon a business which, so long as our present rate of wages is maintained, cannot be conducted in the United States, even without profit, or we can impose such a duty on foreign iron as will make up for the difference in the amount of wages paid for making a ton of iron in Europe or in this country, less the expense of transportation." The earlier the American nation adopts the first of the two courses now pointed out to her by an authority than whom there cannot be a higher upon the subject in the whole of America, the better, not alone for the men who are engaged in the vain attempt to make iron at prices which shall compete with those of this country, but also for the great body of consumers there, who are being made to pay so enormously to enable the American ironmasters to prolong the unequal competition. For what hitherto have the ironmasters there gained by the contest? Let Mr. HEWITT himself speak. In his evidence before the Trades Union Commissioners, on July 16, he said—"The iron business of the States has certainly been the source of immense losses. I have testified here before (noticed at the time in the Journal) of the number of ironworks that have been sold out, and I doubt whether I could point to 10 families in the United States which have been successful in the iron business."

But, notwithstanding the futility of the struggle which the American ironmasters are now carrying on with us, Mr. HEWITT would not, if he could, delay the time of the United States' opportunity until we have exhausted the profitable working of our coal mines. He does directly advocate the adoption of the second of the two courses which he has pointed out as now open to his country, because, as was shown in the Journal of Dec. 21, he believes in the gradual advance of free trade principles amongst the better educated of his countrymen. Nevertheless, he is an advocate for protection in another shape. It is protection of the class which lies at the foundation of all the Trades Union restrictions. He charges the ironmasters of Great Britain with having

brought about that state of things which, he says, makes the iron trade of France, for instance, to depend on the labourers engaged at the works there having meat as food only once a week. "Any change," he writes, "in this condition of affairs, involving a change in the remuneration paid to the common labourer, would put it out of the power of the ironmasters of France to carry on their business in competition with Belgium and England, in the absence of a high tariff on imports." Substantially the same state of affairs prevails in reference to remuneration, Mr. HEWITT alleges, in Belgium as in France. This abnormal rate of payment, as Mr. HEWITT would affirm, has been brought about by the determination of the English ironmasters to possess the markets of the world, even to the exclusion of native makers in their respective countries. His remedy is for all women employed about mines and ironworks to be dismissed, with all children up to a certain age. The age at which children begin to work in America he stated before the Commissioners, in the following reply to the Earl of LICHFIELD:—"As a general rule, it is a rare thing to see young children, not 13 or 14, in any physical employment, very rare indeed." He admits our recent legislation in respect of the employment of women and children tends in that direction, but he desires to see the change more marked.

As to the employment of women at the British collieries and ironworks, Mr. HEWITT can hardly be aware how very trifling is the advantage in the question of cost upon the ton of iron or coal which results where they are employed; and those cases, it should be remembered, are, as compared with the whole of the country, an exception; and even in the cases of exception, the ratio of women, as compared with men, is very small. Where the women are most employed in the ironworks—namely, South Wales—their employment effects a saving, as compared with the employment of men, of scarcely more than 3d. a ton in the price of the iron produced. We venture to assert that the iron and coal masters of Great Britain would care hardly a fig if the Legislature should to-morrow determine to prohibit the employment of women about collieries and ironworks in any respect; and, independently of our own convictions, previously formed, we have it upon the authority of Government officials, who are now charged with the carrying out of the new labour laws, that the ironmasters regard it as a boon, so far as their own personal profit is concerned, that they should be prevented from employing boys younger than the ages at which they begin to work in America. The setting of them on has been an act prompted by a feeling of kindness to their relatives, who have solicited employment for them, and not a desire to save money.

Mr. HEWITT's expectation, therefore, that the restricting of the class of labour in Europe in the getting of coal and the making of iron will bring about that state of things which will raise the cost and selling price of the products, and make capital invested in their winning and making profitable, alike in Europe and America, affords only a further confirmation of the truth that the attempt of the Americans to make iron at a price which will compete with ourselves must continue to be attended with no better result than has already followed the effort. And Mr. HEWITT's sketch of the natural resources of the continental iron-making countries shows that in a comparatively short time even the best of them—Prussia—will be able to do no more than supply their own wants.

If, owing to a somewhat prolonged time of depression in trade, the British ironmaster should be a little desponding just now, he may well take heart from the contents of the report of his distinguished American rival, who has demonstrated what most of us well knew, but which at such times we are a little prone to forget—that, not even by America, where such prodigious things are accomplished so easily, and where the iron resources are too vast for computation, can he be beaten out of the iron-consuming markets of the world. Nor, indeed, even with enormous protective tariffs, can he be kept out of the market of that country itself.

STEEL FROM CLEVELAND IRON.

The application of Cleveland iron almost daily becomes more extensive, and the recent successes of Mr. HARGREAVES, of Darlington, in its conversion into steel does much to prove that it is capable of being turned to even further advantage than has hitherto been considered at all practicable. A highly interesting paper has been read before the Cleveland Society of Engineers "Upon a New Process of Manufacturing Steel from Cleveland Iron;" and, as the result of the introduction of Mr. HARGREAVES's invention would be to materially cheapen the cost of steel, it is scarcely possible to over estimate its importance. Mr. HARGREAVES observed that the manufacture of iron is essentially a chemical one, and that the application of the skill of the chemist, as well as that of the engineer, is essential to its further improvement and development is becoming more extensively recognised; and it is owing to the fact that the chemical reactions of iron and its compounds have become more extensively and thoroughly understood that the manufacture of iron in its most durable and valuable condition—that of steel—has been within the last few years so greatly developed; and it is evident that its further development will greatly depend upon the application of chemical laws. In 1861 his attention was first attracted to this subject by the published discussions between Messrs. CARON and FREMY. But the processes the theory and practice of which they discussed involved the very round-about mode of obtaining steel by cementation from malleable iron. Now, cast-iron contains within itself all the elements requisite to form steel, with the exception of a very small proportion of nitrogen, and whether the latter element was really an essential constituent of steel was the chief matter in dispute, Mr. CARON asserting the negative and Mr. FREMY the affirmative.

The material which Mr. HARGREAVES finds best suited for effecting the conversion of the iron into steel is nitrate of soda, and he remarks that he is placed in the somewhat strange position of an inventor, congratulating himself upon being partially anticipated in his invention. Shortly after securing his second patent, which was for an improved method of holding the oxidising materials below the fused metal till decomposed, and of regulating the rapidity of their action, he found that not only had nitrates and chlorates been used before for the manufacture of steel and iron, but the mode of using them—by placing them at the bottom of the converting vessel—had also been used for this purpose; and he learnt a few days ago that nitrate of soda has been used with this object in view even in the North of England. But the persons using these salts had taken no further step than to place them in a loose condition at the bottom of the converting vessel, taking no precaution to hold them there till decomposed, or to regulate the explosive violence of their action. One of these proposals was secured by patent more than ten years before the date of the BESSEMER patents for the pneumatic process, but was made in the somewhat impracticable shape of pushing the salt to the bottom of the fused metal in packets of brown paper. Another mode was to force it through a tube to the bottom of the fused iron. To convert cast-iron into steel it is necessary that the quantity of carbon which is in excess of that required to form steel should be extracted; and also the whole of the silicon, sulphur, and phosphorus, or at most leave only slight traces of the latter elements. The first element removed is the silicon, which is effected by the oxygen of the nitrate of soda, or other oxidising salt, converting it into silicic acid, while the soda forms a base to combine with the silicic acid formed. The carbon is next removed in the form of carbonic acid, or carbonic oxide gases, and the sulphur and phosphorus are in a great part removed as sodic compounds. In working out his invention so as to render it practicable it was necessary to have some means of regulating the rapidity of the action of the oxidising salt. This he effected by mixing the salt with some inert compound, and he further found that oxides of iron and manganese, while thus acting as retarders and regulators of the action of the salt, also by affording oxygen, enabled him to effect a considerable saving in the quantity of oxidising salt used, and also increase the quantity of steel produced.

The ores of the Cleveland district have some marked peculiarities, which especially commend them to the attention of chemists. The most prominent disadvantage under which the iron-makers of this district labour is that of the presence of phosphoric acid in the ores. The phosphorus has the property of remaining in combination with the metallic iron with the greatest tenacity, so long as it is exposed to the reducing action of the blast-furnace; and other basic substances, such as lime, baryta, soda, potash, &c., have, under these conditions, no effect as counter agents, by causing the phosphorus to

form compounds with them, and thus freeing the iron from it. The manufacturer is thus reduced to the necessity of either rendering his ores as free as possible from phosphoric acid in the first instance, or else separating the phosphorus from the cast-iron after it is made, or send out an article depreciated in value. The remarkable deteriorating effects of phosphorus in iron furnish a curious, and striking, illustration of Lord PALMERSTON's definition of "dirt"—*matter in the wrong place*. The phosphorus in Cleveland iron, which so seriously reduces its value in the market, and renders it necessary to bring iron from other districts to mix with the iron of the district in the puddling-furnaces, and to use the ores of other districts to mix with its own, would—if extracted, even in its lowest priced form, as a manurial ingredient—be worth at least 56 $\frac{1}{2}$ per ton; as 1 ton of phosphorus is equal to 2 tons 5 cwt. of phosphoric acid, or 4 tons 10 cwt. of the highest qualities of Patagonian, or 7 tons of Peruvian guano. There is, therefore, a tolerably good margin for working expenses if the process by which the phosphorus is extracted is carried out on tolerably economical principles. For instance, iron which is now worth 47s. per ton when containing 1 per cent. of phosphorus, would, if freed from this element, be worth at least as much as hematite iron, or (say) 54s. per ton.

At the conclusion of the paper, which was attentively listened to throughout, the entire meeting adjourned to examine the working of the process at the works, and upon their return a very interesting discussion took place. Mr. MARTIN explained that in Mr. HEATON's process the iron manufactured from tap-cinder was melted in an ordinary cupola, and then run into a converter, which, in fact, was in almost every way similar to a common cupola, except that the bottom of it was false. Nitrate of soda, which was the article exclusively used, was placed in this false bottom in the proportion of 7 lbs. to 100 lbs. of iron, to be experimented on. Over the nitrate of soda a perforated cast-iron plate was laid. This plate was a little larger than the lining of the upper portion of the converter, so that when the force of the gases was beginning to be evolved the perforated plate could not rise, being held down at the corners by overhanging brickwork. The tap-cinder iron was then run into the converter, and so smelt of sulphur that he could not put his nose within one yard of it. When the iron was run into the converter an immediate and violent ebullition took place, which lasted about a minute and three-quarters, and large fumes of some peculiar kind were evolved, but soon passed away. The quantity of iron was about 10 cwt. The tapping hole was opened in about a minute and three-quarters, when the converted material was run out into a ladle, and thence into ingot pigs, about the same shape and size as Mr. BESSEMER uses.

Mr. WHITWELL stated that Mr. HARGREAVES had brought a chisel made from Cleveland iron to their works, the edge of which on hammering very hard at a piece of chilled iron was only dimmed. An experiment of a similar kind was then made with the best Sheffield steel, when the edge of the tool was turned completely up. The turner at the works declared that he had never seen a similar quality of steel. Mr. GJERS was quite under the impression that steel might be produced, after a portion of the phosphorus had been removed, by putting refined metal into a puddling furnace and working it there. Mr. CROSSLING remarked that, if phosphorus could be removed, it was contrary to all past experience; and, if steel could be produced from Cleveland iron, phosphorus had not the effect upon steel they had been led to suppose it had. It was only for the sake of knowing whether Mr. HARGREAVES could confirm their suppositions, or disprove them, that he had put his questions. Mr. HARGREAVES declared that nothing gave him greater pleasure than to hear such questions asked, no matter whether they were favourable or the reverse. He was perfectly willing to stand by the value of the article which was to be produced, and, of course, he must in practice stand or fall by its merits. Mr. THOMAS WHITWELL enquired the reason Mr. BESSEMER could not use Cleveland iron? Was it because of the presence of phosphorus? And, if other people could use it, were they to conclude that the phosphorus was eliminated? Mr. HARGREAVES answered that the BESSEMER process did not remove the phosphorus from the iron, for reasons he was not allowed at present to state. It was one of the more recent things he had worked out, and he was securing fresh patents for the discovery. It was a well-known fact that the proportion of phosphorus left in the iron after the BESSEMER process was greater after it came out of the converter than when it was put in, and scarcely a particle of it got into the slag. This was caused by the quantity of iron being reduced, and the phosphorus remaining as it was. Mr. JONES submitted for inspection a sample made from iron by a new process, which had changed the fibrous formation of the bloom into a crystal. He thought that the fact of a 6-inch square bloom changing its fibre into a crystal, where carbonic gases had passed through it, would lead to important results. The specimen he showed was not made from Cleveland iron, but it could be so.

Mr. CROSSLING enquired how much nitrate of soda would be required, supposing they had pig-iron containing the same percentage of carbon and silicon as that which they had seen experimented on, and an additional $\frac{1}{4}$ per cent. of phosphorus? He thought, if they were to produce phosphate of soda containing three equivalents, it would take 350 lbs. of nitrate of soda alone to remove the phosphorus from 1 ton of iron. Mr. HARGREAVES believed that Mr. CROSSLING had gone on the assumption that there was 10 per cent. of phosphorus, and not 1 per cent. He was wrong by a decimal. Analysis proved by practical experience that in the puddling operation about three-fourths of the quantity of phosphorus was removed. Mr. BARRETT, in proposing a vote of thanks to Mr. HARGREAVES, said that he had been exceedingly interested with his explanations that evening. Mr. HARGREAVES appeared thoroughly well up in his subject, and he had drawn forth from some of the chemists present some remarks which he had treated and met in a very able manner; and he trusted the result of his researches would be to teach them to make steel properly. Mr. PEARSON (manager to HEAD, WRIGHTSON, and Co.) suggested that Mr. HARGREAVES should take the opportunity of working up his samples in some neighbouring works, and show them the results at their next meeting.

PRUSSIAN MINING AND IRONWORKS COMPANY.

Reference was made in last week's *Mining Journal* to the mines of the Prussian Mining and Ironworks Company; and, in accordance with the promise of further particulars concerning the progress of the Zollern Colliery winning up to the present time, our Düsseldorf correspondent has furnished a very complete and interesting narrative. The colliery, as now possessed by the company, comprises a coal field of 3000 English acres in extent, lying westward of that of Hansa, and southward of that of Erin, both belonging to the same company, and with both of which it is directly connected, the whole three forming one great coal field of about 7500 acres. The site of the Zollern winning is about 3 $\frac{1}{2}$ miles north-west of the town of Dortmund, upon 21 acres of land purchased for the purpose by the original company, in the year 1856, who built thereon the present extensive and massive buildings, calculated for two shafts, with engine and boiler-houses, a chimney upwards of 260 feet high, as well as the workshops, offices, and dwelling-houses for workmen and officers; erected the powerful engines requisite for the permanent pumping and winding, as well as those for the temporary sinking operations; commenced the sinking of two shafts at a distance of 100 ft. apart, and proceeded with the same to a depth of about 32 fms., when, as already mentioned, the works were suspended in September, 1859, owing to the difficulty of overcoming the water-feeders, and the pecuniary embarrassments of the company.

It is necessary for the understanding of this case to premise that the coal formation which in the Westphalian district comes to the day southwards (in the valley of the Ruhr) dips gradually towards the north, where it is covered by the marl or chalk formation (Kreidegebirge), which is laid unconformably to the coal measures in nearly horizontal strata; and at this point, where the Zollern shafts are situated, is about 63 or 64 fms. in thickness. The lower members of the marl group, immediately overlying the surface of the coal measures (all the intermediate members of the Jura, Trias, and Permian groups being here wanting), is the Tourtia, or Essen greensand, and the lower part of which is generally to be found mixed up with quantities of an Oolitic iron ore known as "Bohnerz." Over the greensand comes a white marl, generally very hard, compact, and water-tight. This is succeeded by a green marl, sometimes many fathoms in thickness, sometimes interstratified with grey marl, which forms also the mass of the upper part of the formation. With the exception of a few fathoms immediately under the alluvium, which usually forms the upper cover of the marl, for which depth it is soft, and easily worked with the spade or pick, the marl itself is generally tough and hard, requiring to be blasted, and sometimes nearly as hard as sandstone. The horizontal stratification is well marked, the separate beds varying much in thickness, and being sometimes compact and water-tight, sometimes traversed by vertical fissures. The water-feeders generally present themselves in the horizontal partings, and in most of the descending to the northward, where the thickness of the marl formation exceeds 90 or 100 fms. They disappear altogether after the first 20 or 25 fms., and the rest is found per-

fectly dry, to that if the upper water be properly shut off by 'tubbing the remainder of the sinking can be carried on without any pumps whatever, as is now being done at Erin Colliery, and was done ten years before at Shamrock Colliery, in the same neighbourhood. Towards the south, however, where the marl covering does not exceed 60 or 70 fms., the strongest feeders are generally met with in the horizontal partings of the green marl, or of the lower portion of the overlying grey marl, and in some cases, as here at Zollern, at Hansa, and at most of the sinkings in the neighbourhood of Dortmund, that portion of the stratification is traversed by vertical fissures extending through many of the horizontal beds, which not only serve to concentrate the feeders, but also render it, of course, impracticable to tub them off until a sound foundation can be had in one of the horizontal beds into which these vertical fissures have not penetrated.

When the present company became possessed of the Zollern property in the latter part of 1856, they found the shafts and other works in the following condition:—The buildings being situated upon a table-land considerably raised above the neighbouring valley, an adit had been driven from the latter, to take off the water at a depth of 7 fathoms from the mouth of the shafts. The water stood permanently in the shafts a couple of fathoms below the level of this unwatered drift. In shaft No. 1 there were ten sets of pumps, varying in size of working barrel from 8 to 20 inches, firmly fixed in framed timbering at every 7 feet in height from the bottom up to the delivering drift, and one of the larger sets carried up to a sufficient height above the surface to feed the large reservoirs which had been built for supplying the boilers and the condenser of the pumping-engine. All these 16 sets of pumps were, in accordance with the system hitherto usually adopted in Westphalia, fitted with iron pumping-spears, and with clacks which do not admit of being drawn, and can, therefore, only be changed at the clack-door, while the wind-bores were on the telescope principle, and joined to the bottom of the clack-piece by a flexible leather joint, any additional lengths of pumps required in the process of sinking having to be added on below, the working parts being disconnected, and lowered each time for that purpose. On the north side of shaft No. 1 stand a powerful Cornish pumping-engine, of 34-inch cylinder and 11-feet stroke, and connected with the main pumping-spear in the shaft by a wrought-iron beam of excellent construction. Between the two shafts is the engine intended for winding, with horizontal cylinder of 40 inches diameter and 6-feet stroke, and fitted up to pump out of both shafts by means of long spears and quadrants. North of No. 2 shaft is another engine, of about 90-horse power, which was intended to work a "Fahr-kunst" (man-engine) for raising and lowering the men, but which was also fitted up temporarily for pumping. In addition to these were two small sinking-engines, one for each shaft, donkey-engines for the boilers, &c., all originally of superior construction, and kept in very good condition, notwithstanding the long period of seven years during which the works had lain still.

According to the experience of the former sinking operations, the feeders of water to be overcome in either of the shafts were known to amount to upwards of 600 cubic feet per minute; and in order to pump out such a quantity, and at the same time be able to sink or to build in the tubbing according to the English system, it was clearly necessary to remove nearly all the existing sets of pumps, as well as most of the shaft timbering, and to replace the former by fewer sets of larger dimensions, and hung into the shaft with ground spears and ropes, instead of being rigidly fixed, and the great difficulty of the operation was caused by the manner in which everything had been made fast. In the shaft, so that in order to get out the pumps or the timbering, it became necessary, in the first instance, to pump the water down nearly to the bottom. Of the ten sets in shaft No. 1, four of the longest were attached to the main engine, having a stroke of 9 feet in the shaft, and the other six sets, of 8 to 16 inches, were worked by the quadrants of the winding-engine, with a pump-stroke of $\frac{5}{8}$ feet.

The necessary arrangements overground having been made, main and ground crabs fitted up, &c., the pumping spears and buckets of the various sets in No. 1 shaft were drawn to the surface, and the buckets newly grathed and replaced, and in the month of August last the pumping was commenced; but although the pumps acted tolerably well at first, and a quantity of fully 600 cubic feet per minute was discharged, it was found impracticable to lower the water beyond a point some 8 fathoms over the bottom, as the clacks and windbore joints of nearly all the sets were, more or less, defective, and could not be repaired from above. Two of the smallest sets of pumps were, however, got out entirely, and all superfluous timbering removed down to the water surface, so as to make room for letting in a large set of pumps of 32-in. working barrel in a portion of the shaft formerly fitted up with ladders for the men, and with separate divisions for drawing stuff. The pumping was then discontinued while this set was being hung in, and attached to a large wrought-iron counterbalance beam, the outer end of which was connected by links to the main engine-spear. The pumping was resumed on Oct. 1, when with the assistance of this large set of pumps (with a working-stroke of 6 ft.) the water was lowered, so as to enable the clacks of the other sets to be changed. The windbore joints were, however, so defective that a complete unwatering of the shaft with the existing pumps was impracticable. The remainder of the six sets belonging to the winding-engine were then cleared out, and replaced by two 18-in. sets, with English clack-pieces and windbore joints, hung in by ground spears and ropes; and, ultimately, the telescope windbore were taken off the three German sets of pumps (two of 20 inches and one of 17 inches), which remained directly attached to the main engine, and replaced by lengthening pieces and windbore of the English pattern, cast for the purpose at the Vulkan Ironworks of this company. When all these changes had been effected, there was no further difficulty experienced in pumping the water down, although the feeder continued regularly at upwards of 600 cubic feet per minute (Rheinland measure, equal to about 660 cubic feet, or 4125 gallons English), and at length on Nov. 13 the men were able to work in the bottom.

In consequence of the continued pumping of this large quantity of water, all the wells in the neighbourhood were laid dry, so that the company was obliged to take measures for providing the inhabitants with drinking water; while, on the other hand, the water-courses between the colliery and the principal stream of the district had to be enlarged, in order to avoid damage to the adjoining lands by flooding. In the unwatering course from the colliery, just at the mouth of the adit already mentioned, a carefully constructed overflow was provided, with the waste-board exactly 2 ft. in length, and with a grate-board above it, by which the exact depth of water passing over the waste-board could at all times be noted, and the quantity discharged be seen by reference to a table calculated for the purpose, thus affording a means of correctly measuring the feeders, and of testing the performance of the pumps. Upon examining the bottom of the shaft, just below the level of the great feeders, where preparations had been partly made by the former company for the production of a brick and mortar lining, it was found that the water had been shut off for some time, and it was apparent that if a foundation were to be taken there for tubbing it must be of a tub of 17 ft. diameter (Rheinland, equal 17 ft. 6 in. English measure) instead of 14 ft., the size fixed upon for all the new shafts sunk by the company, and for which size of shaft the cast-iron cribs and segments of tubbing were already on the ground at Zollern. This unusual size rendered it necessary that the segments should be made of great strength, and great exertions had to be made to line the castings prepared in the shortest possible time, according to the new patterns fixed upon, at the company's foundry attached to their Vulkan Ironworks. The crib bed was cut out and prepared while the first castings were being got ready, and the laying of the first crib was commenced on the last day of November. This first crib is 18 ft. inside diameter, 14 in. broad, and 6 in. high. Upon it is laid a second crib of 17 ft. diameter (near size of shaft) and 22 in. wide, projecting, therefore, 6 in. over the front of the bottom crib, so as to admit of the junction of the length of tubbing without undercutting, and 1 in. over the back wedging. This is followed by a third crib, also 17 ft. diameter, but 24 in. wide, so as to project also 2 in. over the back wedging of the second. Upon this upper crib is laid the tubbing, each course being 2 ft. high, and divided into 12 segments, the top, bottom, and end flanges being 6 in. broad, and the thickness of metal in the face, flanges, and back ribs and brackets varying from $\frac{1}{4}$ in. at the bottom to $\frac{3}{4}$ in. at the upper part of the tub. The first two courses were filled behind with brickwork set in cement and concrete; and in the centre, through which the feeder was allowed to discharge itself, during the time of building in and wedging the tubbing. This process was rendered difficult and tedious owing to the space in the shaft being so much taken up with the six large sets of pumps, their collars, and such portions of the old shaft timbering as it was necessary to keep in until the shaft wall should be otherwise secured. It was impracticable to use a cradle, or to work from a centre line in the ordinary way in building in the tubbing. A temporary scaffolding had to be carried up as the tubbing proceeded, the setting of which itself had to be guided by plumb-lines from the wedging crib; and as the work proceeded the shaft timbering and pump collars had to be removed, and the latter replaced by temporary collars. When the tubbing had been set in up to the level of the delivery drift, the temporary scaffolding was removed as the men worked downwards in wedging the segments, for which purpose a sort of annular cradle was used, which surrounded the pumps, and allowed the workmen to pass through the delivery drift, and the shaft-wall. The height of this length of tubbing is about 25 fms., and the weight of the cast-iron wedging cribs and tubbing exceeds 300 tons.

By the end of February this work was completed, and all made ready for plugging the holes in the third course of tubbing, which was, however, postponed for some days, while an attempt was being made to unwater No. 2 shaft, if possible, at the same time. This having been found impracticable without erecting an additional engine at that shaft, it was determined to complete No. 1 shaft by itself for the present, and the tubbing was accordingly plugged on the 6th of the present month, and the water completely shut off, as already mentioned, so that the pumping was at once discontinued. A boring was then made in the bottom to ascertain the distance to, and probable amount of, the next feeder, which was found at a depth of 12 feet, but did not give more than 80 cubic feet per minute through the bore-hole. This feeder can be rapidly got through with the steam and pumping power now available, and it is not likely that any water of consequence will here be met with below that level, so that it is expected the coal measures, which here lie some 30 fathoms below the present bottom, will be reached in a few months. All the pumps have been since cleared out of the shaft, with the exception of the two 18-inch sets belonging to the winding engine, and the large 32-inch set, which is left in to be worked directly off the main engine spear, in case it should be found necessary while passing through the next feeder. After the plugging of the tubbing nearly a week elapsed before the water filled back through the delivery drift had been affected by the pumping, and reached its former level at the back of the tubbing.

The progress and results of this work have been followed with much interest in this country, and its successful accomplishment is well calculated, not alone to confirm the present company in their anticipations as regards their undertaking, but also to restore the confidence of the non-professional public in mining operations in this district (which confidence had been greatly shaken by the failure and suspension of the works at both Zollern and Hansa for so many years, and after so large an expenditure), by showing that, when proper means are used, the sinking through the marl formation, even when the water feeders are so unusually great, can be accomplished quickly, and within reasonable limits of expense. In this case the greatest difficulty arose from the necessity of recovering a lost shaft. A new sinking, even with the same quantity of water, but with the same appliances of steam power, would have been a comparatively easy undertaking. The same course of proceeding was recommended to the former company, so long back as the year 1860, by a professional commission, composed of some

of the principal Prussian mining officers, and Mr. MULVANY (who was then at the head of the Hibernia and Shamrock Collieries, and is now President of the Prussian Mining and Ironworks Company); but the original Zollern shareholders had lost all faith in the undertaking, and preferred ultimately to sell their property for one-sixth of what it had cost. In connection with the modification in the system of working which has been introduced, it should be stated that the Prussian mining authorities, especially the heads of the department, have from the beginning highly approved of, and freely encouraged, the adoption of the North of England system of shaft sinking, as, indeed, they always show themselves ready to adopt real improvements, coming from any quarter. The works at Zollern, as well as those at Erin Colliery, were honoured on March 19 with a visit from the Ministerial Director in Berlin, Herr Oberhauptmann KRUG VON NIDDA, and the Chief of the Dortmund Oberbergamt, Berghauptmann Prince CARLVATH, accompanied by Geheimrath KUPER, and several other mining officers and engineers, who inspected the shaft with great interest, and warmly expressed their congratulations to the representatives of the company upon the success of their difficult undertaking.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

MARCH 26.—The Preliminary Meeting of the South Staffordshire and East Worcestershire Ironmasters' Association has been held to-day at Birmingham. The attendance was large, and the discussion more than usually protracted. As intimated for some time back, a strong feeling has existed that prices and wages ought to have been reduced three months ago. Various proposals were brought forward, and ultimately it was resolved to reduce finished iron 10s. per ton, making bars 7s., and puddlers' wages 1s. per ton to 7s. 6d. The reduction in millmen's wages will be about 12 per cent.; this will deprive the men of one-half the rise they obtained some two years ago, in comparison with the official price of iron.

There is a degree of improvement apparent in the ironworks of North Staffordshire, but in the southern district of the county any increased activity is very partial and very slight. It is a question whether the South Staffordshire Iron Trade has ever undergone so protracted and severe a strain as that which has long made profit almost hopeless, has crushed down so many concerns, and is now trying to the utmost no few striving men. It has been said in this letter that the policy of the great ironmasters in declining to reduce wages concurrently with other districts is believed to have been dictated by a desire to sweep out of the trade a number of firms which drag on in constant difficulty, which are always exposed to be squeezed down in price, whilst in any contest about wages they, from the absolute necessity of carrying on their business, cannot take any part in any general measure for reducing them to a rate proportionate to the selling price of iron. But not only do these firms pull down prices and hold up wages. Very often deficiency of cash or credit prevents them from buying the best material; and, as they cannot on account or their pecuniary necessities get a good price, they naturally lower their quality to their price, and thus attach discredit to the make of the district, which is attacking it in its most vital point. Undersuch circumstances one can hardly wonder at the impatience at the existence of this small fry, which is every now and again manifested, and of which this abstinence from reducing wages is the latest example. Policy of this sort, however, usually fails, and such evils, as a rule, cure themselves best, though there is in this instance great excuse for impatience.

Two circumstances concur in leading to the attempts of these masters with slender capital to become ironmasters. The first is the large number of unoccupied works to be had for a trifling rental, and which seem very good, except that their history is written in the archives of the Bankruptcy Court. But people are so apt to fancy they possess qualities the want of which accounts for previous failures, that they venture to woo fortune where her smiles have so often been but the prelude to ruin. Again, the custom of four months' bills gives unhappy facilities for men with small means to flourish for a time. They buy pig-iron and coal on credit, they sell as soon as they have produced any iron; and, not having to pay for five months for material, and at once turning their paper for their manufactured product into cash, they fill their pockets instead of emptying them by their early operations. As bills have to be met, it is necessary to create a larger amount of paper to raise the wind; and so the evil goes on increasing, the bank gets every stick and stone, the end comes, and the estate pays bankruptcy expenses, and scarcely anything more.

It is pretty clear what are the circumstances under which the iron trade can be still carried on successfully in South Staffordshire. There are the old-established firms, whose brand is known and trusted, whose means save them from the necessity of bidding down prices, who have every appliance—generally their own coal, mine, and pig-iron—and superior machinery. Then there are smaller men, who make good sheets, or small rounds, or draw wire, or produce moulded iron, used in mechanical construction, &c., or in smith's work. In all these cases quality is of the first importance, and if the owner of the works is a practical man, who watches every process, he may, with a local demand, do a safe, and fairly profitable trade. This is not a very flattering sketch of the prospects of the iron trade in South Staffordshire, but it is pretty near the truth, and the sooner it is admitted the better for everybody.

A recent report in the *Birmingham Daily Post* from that district (the authorship is pretty well known) gives but a gloomy account of the co-partnership ventures in the iron trade there. The Drinkfield Co-operative Iron Company (Limited), started by working men, is short of capital to complete the works; there is great delay in bringing them to a point capable of even puddling. An investigation committee has reported irregularities, and recommended the resignation of the whole board of directors—not a very hopeful prospect altogether. At the Co-operative Ironworks at Newport, Middlesbrough (Fox, Head, and Co.), the report of the accountants puts the profits under 10 per cent., and as that must be paid to the proprietors, and 2½ for depreciation, before the men get any division, the result is, of course, disappointing, especially as it leaves leeway to make up for future profits before workmen's participation arises. It has always appeared to this writer that such schemes cannot well apply to workmen as a body, but to such only as by character, skill, and trustworthiness have a special value, and whose engagements should admit greater permanence as well as participation in profits. To bridge the gulf between workmen and employer, by having grades of the former, seems the most hopeful step to render strikes at once unnecessary and impracticable.

The Hardware Trades of Birmingham and South Staffordshire seem at length to show clear signs of recovery. The Australian letters delivered on Monday contained more orders, and gave a more cheerful account of future prospects than have been received for some time past. The Chinese and East Indian markets also show some signs of improvement, and there is a fair demand from the West Indies. The prevalence of the cholera at the River Plate has caused a commercial as well as a moral panic. The home trade mends slowly.

The hardship which owners of property on the surface often suffer from mining operations have often been noticed. The extreme cost of legal proceedings to obtain compensation, the great difficulty of proving to a jury the cause of the damage, and the uncertainty attending accidents of this nature often put the sufferers at the mercy of the mine-owners. It seems that in the neighbourhood of Coseley a vast amount of damage has been done, and a meeting of property-owners was held, on Monday evening, to take into consideration the reckless manner in which the mining operations have been carried on in this neighbourhood, and the damage done to the properties adjoining; also, to consider what steps should be taken to recover from the guilty parties the amount of damage done, and Mr. Groucutt, iron and coal master, presided. It appeared that a colliery belonging to Mr. Thomas Pemberton had been let to a number of persons on royalty, these people being in a position which affords little hope of recovering damages from them. Mr. Groucutt said he had never known such shameful mining as has been carried on in that neighbourhood. Amongst the property likely to be destroyed is a chapel, and houses belonging to several widows. It was stated that there was good reason to believe the persons concerned had worked beyond their boundary, in which case it was determined to institute criminal proceedings against them.

The Social Science Association is to meet at Birmingham this year, and good promise of a fit reception is given by the leading men of the

town and district. Birmingham is certainly rising in public spirit and united action, in culture, and in a wider appreciation of the broad basis of general instruction, on which its prosperity depends.

At the adjourned inquest upon the sufferers by the Clatterhall Colliery accident, a verdict of manslaughter was returned against Joseph Shaw, the butty. He said that when he told Culvers that the dam would have to be repaired, he told him to have the sand put down the winding shaft, and thence conveyed to the spot where it was wanted by horses and men. Culvers objected, and said it would be better to turn the air, have the fire out of the upcast shaft, and put the sand down that shaft, where it would be close to the dam. Shaw at first demurred to this, but when Culvers said there was no use his having the charge, if he could not do as he liked, he gave way, and allowed him to take his own course.

REPORT FROM NORTHUMBERLAND AND DURHAM.

MARCH 26.—The Coal Trade here continues extremely dull in most branches, but more particularly in house and gas coal, with which all the markets appear to be completely glutted. The Coke Trade is also very much depressed, consequently most of the works are doing little, and many of them are working only about three days per week. It must also be noticed that immense stocks of coal have accumulated at many of the works, and those stocks are still increasing rapidly. A large fleet of vessels has arrived in the Tyne within the last two weeks, and, therefore, a considerable quantity of coals and coke may be expected to be taken by them. Many of the vessels were laden with grain, and some have brought Esparto grass, lead, &c., from Spain. Some revival in the trade may, therefore, be expected in the Tyne from the arrival of this fleet, and it is certainly much required.

It is lamentable to notice that although the Iron Trade is only beginning to recover from a severe, and long-protracted depression, some kinds of workmen are quite ready to strike at any moment. A few days ago a number of labourers at Jarrold demanded an advance of 2s. per week, and this not being granted they at once struck. However they were summarily dealt-with in this way—all moneys due to them were paid, and they were ordered to quit the works at once. A number of millmen and others at the works of Messrs. Abbot, Gateshead, also struck during the whole of last week; however, the differences, whatever they were, have been once more adjusted, and the works are again fully in motion this week. We do not pretend to know how many strikes have taken place at the last-named works since the establishment of the new mills, only a few years ago (about three years), but the number has been very large, and this is hardly creditable to the parties concerned. The Iron Shipbuilding Trade continues to improve on the Tyne and Tees; and at the Middlesbrough Market, on Tuesday, there was a moderate attendance, and as holders held out for rising prices business was considerably checked. The prices quoted were—No. 1, 47s. 6d.; No. 3, 43s. 6d.; and No. 4, 42s. 6d., nett cash. Foundries are still reported as extremely dull. There was an improvement in the Coal and Coke Trade, first-class coke being decidedly better. There is no new information as to the making of steel from Cleveland iron, but the patentees are stated to be making vigorous efforts to apply their various processes to practical purposes.

A case of some importance to owners and lessees of collieries has been litigated some time, but has not as yet been finally disposed of—Carr v. Benson. This case came up a few days ago in the Court of Chancery, being an appeal from the judgment of Vice-Chancellor Stuart. Mr. Carr and his late father became lessees, under Lord Rokeby, of the coal and clay on the Scotswood Estate in August, 1854, and in December a further lease was granted to Mr. Carr and his brothers. In 1862 Lord Rokeby granted a new lease to Mr. Benson, who had purchased the old lease of the colliery from the assignees of Mr. Carr and his brothers, who had then become bankrupt. The lease of 1862 included all the coal under the lands demised by his works. Together with the coal under other lands adjoining, against this Mr. Carr had successfully claimed before Vice-Chancellor Stuart the exclusive right to work the clay and coal in the Stone Coal seam, and he had deepened an old shaft and had worked the clay and coal under a licence recently granted by Lord Rokeby's mineral agent. In Mr. Carr's lease of 1854 the mode of working the clay and coal demised to him was by means of drifts and air-courses; and the lessor reserved the right to be lessees of the coal, to dig and sink pits and shafts. At the latter end of 1865 Mr. Benson began to work the coal in the Stone Coal seam. About the same time Mr. Carr deepened one of the existing shafts and began to work the clay, taking sufficient coal from the seam to manufacture it. The strong point urged by the appellant was that, inasmuch as Mr. Carr was himself one of the lessees in 1854, under which Mr. Benson bases his claims, he (Mr. Carr) would not have been a party to such lease where two lessees would have to work on antagonistic terms. Up to that time Mr. Carr had never gone below the Tyne level, which was an old drift used by him to get clay for his works. The respondent, therefore, contended that Mr. Carr should get his clay from such seams as he had formerly got it. Mr. Benson had expended about 14,000l. upon the mine, and at first he had abandoned the Stone Coal seam, but he afterwards found it to be workable to profit, without having the profit that might arise from the working of the clay at the same time. The contention of Mr. Carr was that he worked the Stone Coal seam solely in order to get at the fire-clay, and it was not until Mr. Benson discovered that the seam was valuable that he wrote to Mr. Carr, telling him that under this lease he (Mr. Benson) was solely entitled to the coal. The case is not yet concluded, and judgment will not be given till after Easter.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

MARCH 26.—The Iron Trade in the northern part of Derbyshire continues languid, but the prospects are rather more encouraging than they have been. There is a moderate business at the foundries, still the demand for merchant iron generally is limited in extent. There is but little improvement in the enquiry for coal, the tonnage forwarded to London being below the average for the season, so that the railway companies have for some time had a quiet time of it, the London and North-Western in particular showing a considerable falling off in the quantity carried during the past month when compared with January, whilst the decrease in comparison with the same month of last year is no less than 12,213 tons. At Church Gresley and Swadincote, now that the Union movement has failed, matters are being adjusted, and the pits have fully as many men as they require. Unfortunately, however, the effect of the dispute has been to send the trade into other districts, so that at present the collieries are working short time, and no doubt months will elapse before any considerable portion of it is recovered. Some of the principal branches of the Sheffield trade are showing symptoms of recovery from the quietness which has characterised them. In Bessemer rails there is more doing, and there is every appearance of the business increasing. Makers of locomotive engines are also doing pretty well, and give promise of being kept busily going. The ironworks in most parts of the South Yorkshire district are only working short time, still there is a more confident tone with regard to the future, and it is not at all unlikely that, with the advance of the season, and the resumption of trade with the North of Europe, there will be a more healthy state of things than has been experienced for some months. At Elsecar the rail mill is now fully worked, and it is said an order which will last for some time has just been given out. Plates and sheets are only in moderate request, and the same may be said with regard to bars and hoops, consumers not ordering so largely as they have been in the habit of doing.

There is no alteration in the state of the Coal Trade, which continues very quiet, the business doing to London showing no great signs of improvement. Still it is believed that the efforts being made by the coalmasters, and seconded by the London merchants, will be the means of having the present mineral rate of the Great Northern considerably reduced. Towards the close of last week a memorial on the subject was presented to the directors of the South Yorkshire colliery owners. The memorial set forth that the present rate was such as to prevent them from competing in the London market with the coal brought from the North by sea; and that it would be to the interest of the company to reduce it to such a point as would enable them to meet the sea coal owners on more equal terms. On Tuesday the leading owners in the district again met at the King's Head Hotel, Barnsley, for further considering the matter. Amongst those present were—Messrs. A. Chambers (Chairman), Chapeltown and Thorncliffe; Mr. W. Day, Mount Osborne and Lanes Main; Mr. T. Dymond, the Oaks; Mr. Batty, Darley Main; Mr. Huntley, Darfield Main; Mr. Southern, Old Silkestone; Messrs. Steward, Lund Hill, and H. Walker, Wharnciffe Silkestone; Messrs. Waddington and Miller, Stafford Main; Mr. Smith, North Gawber; Mr. E. Sutcliffe, Victoria and Speedwell; Mr. Potter, and Mr. Peacock. The necessity for an immediate reduction of the tonnage rate by railway being imperative in the present state of the trade was agreed. Mr. Peacock stated that he had received an answer from the secretary of the Great Northern that the subject of the memorial would be taken into consideration at the first meeting of the directors. It was hinted that the question of a reduction of the miners' wages would be discussed at the meeting, but this, we believe, was not the case, as any attempt in that direction just now would meet with a very powerful opposition indeed. The firm of E. Sutcliffe and Co. have, however, taken the initiative in that direction, and have given their men a month's notice, after which the wages would be paid at the same rate as in 1864.

At the Wharnciffe Silkestone Colliery, near Barnsley, they are dispensing with the use of horses on the main roads, using in their place endless ropes, with Fowler's Clip Pulleys, which are found to answer remarkably well, being worked by steam-power and air pressure. The ropes are made of steel, about 3½ inches in diameter, set in motion by

an engine with a cylinder 18 inches diameter, 3 feet stroke, with an air cylinder coupled at the back of the piston rod. The endless rope extends about 800 yards on the level of the Thorncliffe bed, worked by steam, whilst the air cylinder supplies the air to two 8-inch cylinders for working the ropes in the Parkgate seam, which is about 27 yards above the former. There will be more than 4000 yards of rope at work in the colliery, which will be driven by about 50 nominal horse-power. During the week the colliery has been visited by a considerable number of stewards and managers, all of whom speak in the highest terms of the great advantages the ropes have over horse-power, both for speed and economy. It is, therefore, not unlikely that ropes will become to be more generally used throughout the Barnsley as well as other districts, seeing that by their use not only is the work more easily done, but that they effect a very great saving.

As we stated last week, the dispute between the colliery proprietors of South Derbyshire and their men, after doing a vast amount of injury to the trade of the district, and reducing the once comfortable and contented workmen to poverty and destitution, has terminated. Twice within a year has the attempt to compel coalowners to employ Unionists only been signally defeated. At Staveley the company determined to make and end every sacrifice sooner than have the conduct of their business delegated to the hands of strangers and their own workpeople, and were successful. The same course was pursued in the southern part of the county, where Mr. Brown and others commenced agitating in favour of Union, and now the same results have followed. The men in both instances have been obliged to give way, after having brought themselves and families to the lowest depths of poverty. How so much suffering is brought about was pointed out by Mr. C. Markham, the managing director of the Staveley Company, in his evidence before the Trades Union Commission. He said there never would have been any contention between the masters in North Derbyshire and their men but for strangers coming into the district, and pointing out to the latter various grievances which they alleged they were suffering under. He could prove that his own workpeople were paid higher wages, had more privileges, and were altogether in a much better position than those in any Union district; and, further, to show the estimation in which Unions were held by the men at present, he believed if any persons were again to come into the district and endeavour to establish a Union, they would be very unceremoniously repulsed. With those facts in view, it is to be hoped we shall hear less of such disputes, and that with the growing intelligence of the workmen a better and more confidential feeling will exist between them and their employers, so that neither Union nor legislative interference will be required to strengthen the mutual ties of interest which should subsist between them.

An interesting lecture was delivered in the Workman's Hall, Thorncliffe, near Sheffield, by Mr. George Chapman, a working miner, who has been engaged as a volunteer in the chief of the colliery explosions in the South Yorkshire district. Mr. S. Pimms, of Whitby Wood Hall, near Sheffield, presided. The lecture, although of a homely character, contained some valuable information. The lecturer gave a lengthy account of what he saw in the explosion at Worsborough Park, Darley Main, in January, 1849, when 75 men were killed; at the Oaks in 1847, and 1866, when 360 lives were sacrificed. A model of a coal mine was shown, the shafts, goafs, stoppings, &c., in which some interesting experiments were performed by Mr. W. Chambers with the Stephenson, Davy, and Clanny safety-lamps. A model of the Lund Hill Colliery was also exhibited, showing how the disastrous explosion occurred. Several of the managers of the district collieries also delivered addresses on the causes of colliery explosions.

REPORT FROM MONMOUTH AND SOUTH WALES.

MARCH 26.—The Iron Trade of the district is beginning to manifest faint symptoms of recovery from the stagnation which has so long prevailed. At one or two of the leading establishments the hands are tolerably well employed, some export orders for rails, chiefly for the United States, having been secured, and which are sufficient to keep the mills steadily going for some little time to come. At the majority of the works, however, the hands are not employed more than two-thirds time; but it is generally believed that the trade is gradually recovering something of its former activity and vigour, and that before long the various mills and forges in the district will be kept going more regularly. The prospects of the home trade are considered more cheering than they have been for some time past, several of the home railways being now in the market for rails, and it is expected others will shortly be giving out large orders; but the traffic returns of late have not been so satisfactory as could be desired, and the fixed determination of shareholders to have all charges paid out of revenue will, no doubt, be the means of occasioning considerable caution to be exercised until the general trade of the country has so far improved as to make the traffic receipts show a material increase. The clearances to the United States last week are in excess of those of many previous weeks, but the proposed impeachment of the President, and the consequent political complications which have resulted in its train, have unfavourably affected the market, and enquiries are not quite so numerous as they were. It is known, however, that the requirements are large, and it is equally clear that the greater part of the supplies must ultimately be obtained from this district. Rails are now ready for shipment to the Russian markets, and if anything like the usual proportion of the contracts of that country are secured by makers in South Wales, there will be a fair trade done during the next few months. One heavy order is about to be given out for railway materials for the Muscovite Empire, and it is believed it will come to South Wales, consequently there is quite a hopeful tone about this department of the trade. For bars enquiries are more numerous, and clearances to the continental markets show a favourable increase. Although the tone of the trade is more cheerful, and future prospects encouraging, it cannot be said that quotations have experienced an actual advance, but prices are hardening, as compared with what they were three months ago.

Tin-Plate proprietors are fairly off for orders, and list prices are now fully maintained. There is a tolerably fair demand for Steam Coal for the East and French markets, but owing to the number of arrivals being below the demand the quantity shipped has been considerably less than it would have been had the weather been more settled. There are now a large number of vessels entered onwards, and should the present fine weather continue something like activity will again prevail at the local ports. Many of the collieries in Glamorganshire still continue dissatisfied with the present rate of wages, and at one or two of the collieries they have brought out their tools, but after continuing out for a few days they returned to work on the masters' terms. On Monday there was a meeting of delegates at Aberdare, and a long discussion took place on the desirability of giving immediate notice for an advance of wages, and striking if the demand should not be conceded. Great diversity of opinion prevailed, and ultimately the subject was adjourned until Monday. It is quite clear that such meetings bring no real benefit to the men, as they entail a great loss of time and money, and considerable inconvenience to the masters. It is evident that the Glamorganshire collieries are being urged to such proceedings by the turn-outs in Monmouthshire, in which district, it is to be regretted, no definite arrangement has yet been come to by the masters and men. At the Rhos Llantwit Colliery a number of miners have been brought from the Cornish mining districts, and if they find the terms offered at all suitable, some 200 others will be introduced. At Abercarn orders have been obtained to eject the turn-outs from the company's houses, and they, it is understood, will be strictly executed. As soon as the company are in a position to afford accommodation for fresh hands, it is very probable the offer made by the men belonging to the Free Labour Society, to work on the reduction, will be accepted. At Abertillery the fresh hands brought into the pit for the purpose of getting out the water still continue at work, although the men on strike have used every effort to induce them to leave, but they have expressed their determination of adhering to their resolution of continuing work at the masters' prices, notwithstanding the threats and violence of the turn-outs, several of whom have been charged before the magistrates of the district with the offence, and some of the offenders have been committed to prison. At Risca nearly all the men are working on the masters' terms, but to such extent have acts of violence and intimidation been carried that the proprietor (Mr. Rhodes) has been compelled to take steps for their suppression, and on Saturday a collier, named James Chapman, was committed to prison by the Newport magistrates for the offence for six weeks, with hard labour.

It was stated in last week's report that the men employed at the Taft Vale ironworks were on strike, in consequence of a notice having been given to reduce their wages 4 per cent. Some of the hands have since stated that they worked one month on what they believed would be a reduction of 10 per cent., but when their pay tickets were issued it was discovered that they had received 16½ per cent., and rollers, &c., about 23½ per cent., and that as soon as they saw what the real reduction was to be they at once struck work, but are willing to go in any time on a reduction of 10 per cent.

Mr. William Jones, of Caerleon, has just entered upon the management of the Swansea Iron and Tin-Plate Company's Works at Cwmwrt, near Swansea. For a long period of over 30 years Mr. Jones successfully managed the Caerleon Tin-Plate Works, for the firm of Messrs. T. and R. Fothergill, and it may be truly said that there are few men who are so practically acquainted with the manufacture of tin-plates in all its branches, and are better known at the various parts of the trade.

The new designation of the Ebbw Vale Company, which is proposed to be wound-up voluntarily, is to be "The Ebbw Vale Steel, Iron, and Coal Company (Limited)," the shares of which are to be of 32l. each, credited with 27l. 10s. as paid. The new company is to assume all the contracts and liabilities of the old company. The liquidators who are appointed to wind-up the affairs of the old company, and to transfer the whole or any part of the business and property to the new company, are Messrs. C. K. Anderson, F. Phillips, and R. Longden.

Mr. O. Morgan, at the Archaeological Institute, exhibited a steel die of the official seal of John Morgan, of Tredegar, who was Lord Lieutenant of Monmouth and Brecon and Cusior Mortuorum for Monmouth from 1720 to 1728. The seal was found last summer, lying about as an old bit of iron in the kitchen of an old farmhouse near Usk. It contains twenty coats of arms, selected from the family shields, to show the alliances which the family had made with heiresses of different families from the middle of the 11th century to 1700.

The arrivals at Swansea include—the Commodore from St. Malo,

with 95 tons of zinc ore, for Dillwyn and Co.; Marie Angelina, from Requejeda, with 206 tons of zinc ore, for Swansea Zinc Ore Company; Eliza Louis Desré, from Carlotto, with 160 tons of zinc ore, to order; E. Kett, from Carlotto, with 214 tons of zinc ore, for H. Bath and Son; and the barque Beta, from Carrizal, with 720 tons of copper regulus, also for H. Bath and Son.

REPORT FROM THE FOREST OF DEAN.

MARCH 25.—The Coal Trade remains in about the same condition, and we cannot well see how any advance in price can be looked for until after the summer months. The winter stocks have to be cleared away, and this, coupled with the fact that a less quantity of coals is required for household purposes in a mild and warm season, in some measure accounts for the temporary depression in the trade, although hardly to be called so as compared with other districts. We understand the Bilson and Crump Meadow Coal Company have stopped one of their small collieries, and this of necessity dispenses with all the hands employed in the work. One of the colliers who worked there reported to us that over 50 hands were out of employment in consequence of the stoppage. A very serious accident happened last week to George Matthews, at the Duck Pit, also the property of this company. It appears that the sinkers having prepared to effect a blast, the usual method was resorted to; but there being a delay in the explosion it was supposed the fire had gone out or been displaced. When Matthews approached the charged hole to ascertain the facts, unfortunately the powder exploded, and he was so seriously injured that it is feared he will not recover. Two Forest gentlemen have recently made a purchase of three very valuable undeveloped collieries, but whether they intend to sink to the coals immediately or not cannot be now ascertained. The collieries in question include the Lower and Upper Trenchards, Coleford Hill Delf, Yorkley, Whittington, and Brazzily veins.

REPORT FROM SCOTLAND.

MARCH 25.—The resolution by the ironmasters to release each other from any further obligation to keep a specified number of furnaces out of blast had a depressing influence on prices in our Pig-iron Market last week, as it was expected that a number of additional furnaces would be immediately put in blast. Since that resolution was come to we have only heard of one additional furnace having been relighted, and there are doubts entertained of the ironmasters kindling more of their outed furnaces. Labour is, no doubt, cheap at the present time, and this may induce makers to lay up stock; but there are no reasonable hopes that these stocks will come into speedy demand. There are better shipments of pig-iron this week, fully two-thirds being sent to foreign countries, and the total amounting to 10,845 tons, against 11,520 tons in the corresponding week of last year. The week opened with a flat market, and little business passing, but it rallied quickly, and 1½d. a ton advance was secured, which yesterday was augmented at the close by sellers demanding a further advance of 1d. a ton. This morning the market opened firm at 53s. cash, and 53s. 1½d. a month, 3000 tons being cleared at these prices, but closed flat, nominally at 52½d. buyers offering 52s. 9d. No. 1, g.m.b., 53s.; No. 3, 51s. 6d.; Coltness, 59s.; Gartsherrie, 57s. 6d.; Langloan, 55s. 9d.; Summerlee and Calder, 55s.; and Eglinton, 53s. Orders for Manufactured Iron are not becoming more numerous, and it is feared lower prices will be current by the beginning of next month. The most of our works are fairly employed, but it is with hand-to-mouth orders, which are always unsatisfactory. Shipbuilding and boiler-plates are in good request, but even these are not so firm in price as they were a week or two ago. Best merchant bars are quoted 77; second ditto, 67. 12s. 6d. to 67. 15s.; angle-iron, 72. 2s. 6d. to 87. 10s.; plates, 87. to 177; nail-rod, 77; pipes, 47. 10s. to 67; railway chairs, 37. 10s. to 37. 12s. 6d. Ironfounders are better supplied with orders, but the moulders are not yet satisfied with the length of the lock-out, and are holding on to their demands. The masters, in many instances, however, are getting their places filled up.

Our Coal shipments are not diminishing if prices are low, and the sales distributed amongst both coal and iron masters, but there is no doubt that whatever trade is doing it is unremunerative, and will not long sustain present low wages without some change. The quantity which was shipped from the Scotch ports for the week ending yesterday is set down at 19,030 tons, against 18,030 tons in the same week of 1867, being an increase of 1000 tons, but prices have receded 50 per cent., and the ironmasters have become liberal sellers; if the latter now re-light their extinguished furnaces that would undoubtedly help the sale of coal, and enhance quotations generally to a small extent, but as there is no certainty that such will be the case, coalmasters are expecting little relief before autumn. Amongst the miners themselves there is little new to report. Great efforts are being made by their Secretary to raise funds for prosecuting the case of Mrs. Wilson & Merry and Cunningham before the House of Lords, and this appeal has brought out a singular and characteristic letter from Lord Kinnaird, which no one can read without being struck by the numerous unsupported assertions it contains, and while anxious to do every justice to his lordship, we cannot hide from ourselves the obliquity of the conclusions at which he has arrived.

Shipbuilding on the Clyde has so far revived from the effects of the late calamitous strike as to give the ship-joiners of Greenock courage to strike again for an advance of 2s. per week. As was to be expected, the masters have resolved to resist this demand to the uttermost, having taken their contracts at rates which preclude the possibility of granting increased wages to their workmen. It is to be hoped this strike will be confined to Greenock, for if the whole of the yards on the Clyde are involved it will prove ruinous to both employers and employed.

PORCELAIN GLAZING.—M. RICHARD, ceramic manufacturer at Saint-Christophe, near Milan, has communicated to the Society of Encouragement, Paris, in the most disinterested manner, his process for varnishing pottery, and applied by him to different products exhibited at the Champ de Mars (group III., class XVII., Italian section). The following are the ingredients and their proportion to be fritted:—Carbonate of soda, 1'000; boracic acid from Tuscany, 0'800; kaolin, 0'125; carbonate of lime, 0'250; sulphate of lime, 0'250; crystallised felspar, 0'750; quartz from the Tessin, 0'280; fluete of lime, 0'150. Manganese of Piedmont is added to obtain the desired tint. The whole grit is ground fine, and then mixed with 110 parts of kaolin and 52 parts of felspar for every 460 parts of the above frit. It is applied as usual in glazing, but, as the specific gravity is less than the leaden coating, the same weight of the new glaze will cover a greater quantity of pieces.

ON THE PROBABLE EXHAUSTION OF OUR COAL MINES.—Mr. W. STANLEY JEVONS, Professor of Political Economy at Owens College, Manchester, gave the Friday evening discourse at the Royal Institution on this subject. In his introductory remarks he referred to the recent enormous increase in the quantities raised from the mines of Great Britain—64,600,000 tons in 1854, and 101,630,000 tons in 1866. He stated that about half the carrying power of British railways is occupied in conveying coal, and that it would require a fleet of five times the amount of tonnage of the whole of the vessels which now enter English ports in a year to bear the whole of that coal. It being the greatest trade ever carried on. Every pound of it is intrinsically of extreme value, since the heat it yields is capable of conversion into mechanical power, light, and electricity—in short, into any form of force. As almost all our manufactures are carried on by the aid of coal, directly or indirectly, there is every reason to suppose that its employment will become more and more general. It is thus the mainspring in our prosperity. Even the economical use of coal tends to extend rather than restrict its use, for the cheaper the performance of an engine is, the more profit is derived from it, and the more engines are employed; and this Mr. Jevons proved from the history of the steam-engine. He expressed his opinion that the notion that electricity would eventually supersede coal is fallacious, because coal is the cheap source from which electricity itself is derived, and new machines are now being invented by which electricity will be more economically obtained by its help; and, should any new and unknown source of power be some day discovered, we have no reason to suppose that Britain will possess supplies of it so richly as she possesses coal. Mr. Jevons said that the limited extent of the British coal mines will prevent us from much longer extending the production of coal as rapidly as in late years; and other countries will soon develop their more abundant mines, and in time will enjoy a larger supply of coal than we do. He desired that it should be especially understood that he had never supposed the English mines could be literally exhausted. What he had asserted was that coal would become dearer here and cheaper abroad; and that, instead of producing more than half the total supply of coal in the world, we should, after 50 or 100 years were passed, produce only a small fraction of it. This he what he meant by the exhaustion of our coal mines. In regard to preventive measures, Mr. Jevons protested against putting taxes and restrictions on the coal trade, but recommended the devotion of a portion of our great revenue to the payment of the national debt and to the education of our people. The lecture was illustrated by a series of instructive diagrams.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Devon.

IN the MATTER of the COMPANIES ACT, 1862, and of the LADY BERTHA MINING COMPANY.—TO BE SOLD, under the direction of the Registrar of the said Court, BY PUBLIC AUCTION, on Wednesday, the 8th day of April next, at LADY BERTHA MINE, situate in the parish of Buckland Monachorum, within the said Stannaries, at Eleven o'clock in the forenoon, in One Lot, the INTERESTS of the COMPANY in the SETTS or GRANTS under which the operations of the company have been carried on, and the undermentioned

MINING MACHINERY AND MATERIALS, viz:—

ONE 40 ft. diameter WATER WHEEL, 4 ft. breast, cast-iron cylindrical axle; 1 crank; drawing machine arm; cast-iron segments, &c.
ONE 32 ft. diameter WATER WHEEL, 3 ft. 4 in. breast; drawing machines and sheds; 50 fms. casings and dividings; 150 fms. ladders; shear, sheaves, and saddles; 166 ft. shaft rods; 43 pumps, various sizes; 2 11 in. matching pieces; 55 fms. 5½ old chain; 3 capstans, rope, and chain; 2 plates iron; 1 7 in. plunger pole; 1 case, with stuffing box and gland; 1 9 in. plunger pole; 1 10 in. case, with stuffing box and gland; stable, flooring of loft, stalls, and manger, corn chest; 6½ cwt., 1 qr. cwt.; 2 large brasses of water wheel, 2 small ditto; lot of iron shovels; 21 fms. 9 in. lift, 21 fms. 6 in. ditto, 12 fms. 6 in. ditto; 53 fms. casings and dividings; 53 fms. bucket rods; 40 fms. main shaft rods; 53 fms. punch road wood; poppet head and shelve; 2 punches; shaft bob; 2 flights of stairs from floors to office; 20 fms. 1½ flat rods, 10 fms. 1½ ditto; 800 fms. railway iron; tram wagon; logs and brace pieces, and horizontal sleepers; crusher, balance bob, sweep rod to wheel; hatches, strakes, TYON &c.; 2 rods, spindles; grinder roll, 2 ft. diameter; triangle for taking out rolls; dressing office and dry; ore stage and burrow stage; lot of new and old timber; new and old iron; smiths' and miners' tools; account house and office furniture; and a variety of other articles and effects in general use in mines.

For further particulars, apply to the officer in charge thereof for the Court. HODGE, HOCKIN, AND MARRACK, Truro (Agents for Tufnell Southgate, Solicitor, 7, King's Bench-walk, Temple, London).

COPPER MINE LEASE, AND VALUABLE MACHINERY, PLANT, AND MATERIALS, ON THE DEVON WHEEL LOPES MINE, SITUATE ABOUT A MILE FROM THE BICKLEIGH STATION, ON THE PLYMOUTH AND TAVISTOCK RAILWAY, FOR SALE.

MR. JOHN VOSPER WILL SELL, BY AUCTION, ON THE MINE, on Thursday, April 24, 1868, by order of FREDERICK ROOKE, Esq., the liquidator of the Devon Wheel Lops Mining Company (Limited), unless previously disposed of by private contract, of which due notice will be given, subject to such conditions of sale as shall then and there be produced, in One Lot, all that VERY EXTENSIVE MINE SETT, or LEASE OF THE DEVON WHEEL LOPES COPPER MINE, Situate in the parish of BICKLEIGH, in the county of DEVON, on the Plymouth and Tavistock Railway, granted by Sir Massey Lopes, Bart., for the term of 21 years, from March 25, 1862, at 1-15th royalty.

Together with a grant of water from the River Plym, by the said Sir Massey Lopes, Bart., for the like term of 21 years, from May 5, 1865, at the yearly rent of £50 during the first two years, and of £75 during the residue of the said term. Together, also, with the plant, machinery, and materials on the said mine, consisting of a WATER WHEEL, 40 ft. diameter, 8 ft. breast, with cast-iron cylindrical axle, segments and centre pieces, drawing machine attached; machine house, 35 fms. of 3 in. round iron rods, 5 shaft, travelling, and balance bob; 140 fms. 2½ in. wire rope, with pulleys and stands, 8 arm capstan, 133 fms. of 14 in. capstan rope, 60 feet sheaves and posts, 2 poppet heads, 30 fms. of 20 in. pit work, 20 fms. of 14 in. plunger lift, 23 fms. of 11 in. drawing lift, 80 fms. of tramroad iron (2½ x 5), 50 fms. of 12 in. main rod, 40 fms. of whim rope, shaft ladders, double and treble blocks, lot of new Norway balk and oak timber, lot of new iron and cast steel, 40 in. smith's bellows, vices, anvils, smiths' tools, several lots of chain, beam and mangle in frame and weights, screwing stocks and tackle, about 7 dozen coils of safety fuse, carpenter's benches, wheelbarrows, counting house and office furniture, and a great quantity of other materials in general use in mines.

The above will be offered for sale in one lot, and if not then disposed of, the whole of the plant, machinery, and materials, &c., will immediately afterwards be sold in lots, as is usual in mine sales, to suit purchasers.

This extensive set consists of several shafts. The main engine-shaft is 62 fms. deep, in which are five levels, and will be found of considerable extent, and the lodes are fine looking. The 14 ft. level is driven 100 fms. east, and 170 fms. west of the engine-shaft. The 22 ft. level is driven 150 fms. west of the engine-shaft. The 30 ft. level is driven 95 fms. east of the footway shaft. The 50 ft. level is driven 170 fms. east of the engine-shaft. The 62 ft. level is driven 145 fms. east and 28 fms. west of the engine-shaft. The deep adit level is driven west nearly 150 fms.; the end is improving. Good stones of ore have lately been discovered. In the adit shaft there is a fine gossan lode, from 3 to 4 ft. wide.

Ores, composed of blende, copper, and molybdenum, can be immediately raised in the stopes at the 30 ft. level. A considerable sum of money has been expended on the workings.

A plan of the set is endorsed on the lease, which will be produced at the time and place of sale, and may be inspected any time prior to the sale, at the office of the solicitor hereinafter named.

The plant and machinery have been placed on the mine within the last three years at great expense, and will be found worthy the attention of purchasers.

To view the mine, apply to Capt. JOSEPH RICHARDS, Lancaster, near Tavistock, of whom all necessary information may be obtained; and for further particulars, to FRED. ROOKE, Esq., the liquidator, 53, Southville-crescent, Bedford-minster, Bristol; to the Auctioneer, Tavistock; or to CHARLES TADY, solicitor, Shannon Court-chambers, Bristol.

There will be luncheon at Twelve o'clock, and the sale will commence punctually at One o'clock.

SALE, BY AUCTION, at Messrs. BARROWS AND CARMICHAEL'S WORKS, BANBURY, of TWENTY VALUABLE NEW PORTABLE STEAM ENGINES, From 3 to 25-horse power, NINE USEFUL SECONDHAND PORTABLE ENGINES, From 4 to 10-horse power, MORTAR MILLS, SAW TABLES, &c., &c.

Messrs. CLARKE AND BARROWS are instructed to SELL the above, in consequence of the death of Mr. CARMICHAEL, and preparatory to new partnership arrangements by Mr. Barrows. Catalogues may be had at the works; or of the Auctioneers, 38, Cannon-street, Birmingham.

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(Established 1843)

OF ABSOLUTE AND CONTINGENT REVERSIONS TO FUNDED AND OTHER PROPERTY, LIFE INTERESTS, ANNUITIES, POLICIES OF ASSURANCE, ADVOWSONS, NEXT PRESENTATIONS, MANORIAL RIGHTS, RENT CHARGES, POST OFFICE BONDS, DEBENTURES, SHARES IN DOCKS, CANALS, MINES, RAILWAYS, INSURANCE COMPANIES, and other PUBLIC UNDERTAKINGS.

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THE FIRST THURSDAY IN EVERY MONTH.

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QUELLYN SLATE QUARRY, NORTH WALES.

TO BE SOLD, BY PRIVATE CONTRACT, the LEASE of the QUELLYN QUARRY. It is situated about eight miles from CARNARVON, on the road to BEDDGELEERT.

The works have been in operation about four years, during which time a great amount of preparatory work has been done, and so far as the quarry has been opened, it promises to be a first-class investment. The slate is of good quality, of a beautiful blue colour, without any spots or stripes, and the cleavage is excellent. There is a never-failing supply of water, which may be made available for working the quarry on the lower levels. There is also good tipping ground for the rubbish. During the last six months, although only a limited number of men have been employed, nearly 100,000 slates have been made, specimens of which may be seen at Carnarvon.

The lease is dated July 9, 1864, and is for a term of 30 years, with power of renewal for 30 years, on payment of one year's royalty for such renewal. The dead rent is £10 per annum, and the royalty 2s. per ton on all marketable slates. The working plant may be taken at a valuation.

For further particulars, apply to Messrs. JOHN CLAY and WILLIAM GARFORTH, 20, Cow-green, Halifax, or to Mr. EDWARD HUMPHREYS, Royal Hotel, Carnarvon.

MACHINERY AND BRICKMAKING.

MACHINERY AND PLANT FOR SALE.—THREE 16-horse power STATIONARY WINDING ENGINES, with drums and gearing complete, Cornish boilers.

ONE 6-horse power PORTABLE ENGINE, with link-reversing motion, and 4-ft. drum, and spur gearing to work same.

ONE 9-horse power WINDING ENGINE, vertical boiler, drum 2 ft. 6 in. diameter, has jib attached, and can be worked as a steam crane. Spare drum, 5 ft. 6 in. long, 3 ft. 6 in. diameter.

TWO 18-horse power STATIONARY ENGINES and Cornish boilers. FOUR STEAM CRANES.

SIX 20-horse power PORTABLE ENGINES. TEN SMALLER PORTABLE ENGINES, 16 to 6-horse power.

TWELVE MORTAR MILLS. TEN BRICKMAKING MACHINES. THREE CLAY-CRUSHING MACHINES.

THREE CLAYTON'S BRICK PRESSES. TWO (6000 gallons) wrought-iron WATER TANKS.

SIX (1200 to 1800 gallons) wood TANKS. 12,000 feet run IRON WHEELING PLATES.

200 off-bearing and crowding BARROWS. 1400 tons HACK CAPS.

50 tons KILN DOORS and FIRE-BARS.

Price and particulars of—

Mr. FIRBANK, MIDLAND RAILWAY, HAVERSTOCK HILL, LONDON, N.W.

COURTENCY SLATE WORKS, DEVON.

TO BE SOLD, the LEASE and the COMPLETE PLANT, consisting of STEAM ENGINE, PUMPS, DRAWING GEAR, &c., of the above works.

The property is held under a lease of 21 years from the Earl of Devon, on most advantageous terms. It consists of 65 acres, containing five veins of slate, one of which has been worked for upwards of one hundred years. It is situated on the Salcombe river, within four miles of the sea, and vessels of 80 to 100 tons can be landed without any carriage, and is within a few yards of the highroad to Kingsbridge and Dartmouth. New works have been opened two years back on the above ground, producing slate of first-rate quality, equal to the Welsh in colour, &c.

Samples may be seen, and further particulars known, at the offices of Messrs. SCOBELL, 115, Leadenhall-street, London, and on the works.

The lease having been completed, the proprietor is willing to dispose of the whole of his interest, or will retain a half, continuing the management for mutual benefit, being on the spot, and as a guarantee for their security.

Any party having two to three thousand pounds will find this a safe investment, and one of the most profitable, as few returns are equal to those of a slate quarry, and an increase of capital is sought for by the proprietor, for the purpose of extending the works.

FOR SALE, BY PRIVATE CONTRACT, SPARE MACHINERY, &c., viz:—

ONE 80 in. cylinder PUMPING ENGINE, with THREE BOILERS and balance-bob, &c., complete.

ONE 72 in. cylinder PUMPING ENGINE (Rail), with TWO BOILERS, &c.

ONE 24 in. cylinder WINDING ENGINE, BOILER, cage, &c.

ONE 26 in. cylinder WINDING ENGINE, TWO BOILERS and steam capstan attached.

ONE 36 in. cylinder STAMPING ENGINE, BOILER, &c., with cast-iron axle for 60 heads, nearly new; 14 ft. calciner, complete.

Between 300 and 400 first-rate PUMPS from 6 to 20 inch, with windbores, matchings, H pieces, &c., &c.; 14 plunger poles from 7 to 20 in., with stuffing boxes and glands to fit.

A quantity of hammered iron rod plates, rod pins, staples and glands, &c.; a quantity of pitch pine and other main rods from 10 to 15 in.; 2 capstans and 3 shears; capstan rope, chains, and a variety of other articles.

For viewing the same, apply to the Agents.

Further particulars may be had of Mr. WM. POLKINGHORSE, the purser, at the mine; or of WM. WEST, Esq., C.E., Tredenhall House, St. Blazey.

Dated Par Consols Mine, Par Station, Cornwall, 21st November, 1867.

TO MECHANICAL ENGINEERS, AND OTHERS.

FOR SALE, on advantageous terms, the SURPLUS STOCK of SPARE CASTINGS, suitable for ROLLING MILLS, PIT-WINDING GEAR, and other heavy work, consisting of SPIR and BEVIL WHEELS of various diameters and pitches, and CAST-IRON SHAFTING, the whole being of the best material, having been intended for use at the undermentioned works, at which they were cast.

Apply to the Manager, BLAINA AND CWM CELYN IRONWORKS, near Newport, Monmouth.

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FOR SALE, in lots, to suit purchasers, TWO HUNDRED TONS of SECONDHAND CAST-IRON TRAMPLATES, with GUIDE PLATES, CROSSINGS, SLEEPERS, and all requisites for a complete tramroad. Also about FIFTY TONS of NEW WROUGHT-IRON TRAMPLATES, with cast-iron SLEEPERS; and TWO HUNDRED PAIRS of NEW WHEELS (with or without axles) for COAL TRAMS.

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VALUABLE PROPERTY IN SWANSEA FOR SALE.

TO BE SOLD, BY PRIVATE CONTRACT, all those VALUABLE COPPER ORE YARDS AND WHARFS, situate at Swansea, in the county of Glamorganshire, formerly in the occupation of Messrs. Williams, Foster, and Co., and of the late Sir William Williams, Bart.

These premises are well adapted for the carrying on an extensive business either in coal, timber, or any other kind of merchandise, suitable to the flourishing town of Swansea. There is a powerful crusher, and every other appendage necessary for the very extensive business which has been carried on there for a series of years as copper ore wharfs.

To treat for the same, apply to Mr. FRANCIS PRYOR, Claremont, Redruth; and for all further information to Messrs. SMITH, ROBERTS, and PAUL, solicitors, Truro.—Dated Claremont, Redruth, March 9th, 1868.

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MESSRS. NICHOLLS, MATHEWS, AND CO. have FOR SALE ENGINES of VARIOUS SORTS and SIZES, AND SEVERAL GOOD TEN TON BOILERS. All are in excellent condition, and well worthy the attention of purchasers.

Full particulars may be obtained by applying to Messrs. NICHOLLS, MATHEWS, and Co., Bedford Ironworks, Tavistock.

60-inch Cylinder Pumping Engine for Sale.

FOR SALE, a 60 in. cylinder PUMPING ENGINE, with 10-ton BOILER. The engine must be sold, and a low price will be accepted.

Apply to Mr. THOMAS JAMES, Engineer, St. Agnes, Cornwall.

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This prospectus is issued for the purpose of purchasing and working an extensive and undoubtedly very valuable mineral property, situated a little to the west of the celebrated Devon Great Consols Mines, on the same lodes, which, on an outlay of £1024, have paid in dividends £1,114,112, the present value being £445,440.

DEER PARK MINE,

NEAR LUCKETT, STOKE CLIMSLAND, CORNWALL.

This set is 1½ mile west of Devon Great Consols. It lies in a stratum of killas at the foot of granite. There are five east and west lodes and five cross-courses in the set; three of these lodes underlie north, and two south. The two south underlies are 6 fms. apart—one of them is a large and beautiful gossan lode, intermixed with muddle and plan, 2 fms. wide, and underlies 1 ft. 6 in. in a fathom; and there is every reason to believe there is a good course of ore under this gossan, and it is all but certain that it is the Devon Great Consols lode, as it lies in the same direction. This lode has long been searched for, but was never discovered west of Wheal Maria until about seven or eight months since, and is worthy of recommendation, and we offer it with confidence to all who wish to speculate in mining. There is a stream of water on each side of the set, which will prove of great value in working the mine. One shaft will command three lodes, two south underlies, and one north. The set is more than a mile long and nearly a mile wide, and two levels are driving on the course of the lodes under the hill, and which leaves a back of more than 50 fms. high. The celebrated Holmshush lode, from which so many thousands of tons of ore have been sold, crosses this set, and a level is driven on its course for about 14 fathoms. For further particulars apply to the agent, JOHN BUCKNELL, Luckett, Calington, Cornwall.

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IMPROVED PATENT COAL SCREENS,
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FROM P. J. MARGERY, ESQ., C.E., ENGINEER OF THE SOUTH DEVON RAIL-
WAY COMPANY.

South Devon Railway Engineer's Office, Dawlish, Sept. 23, 1865.
I have extensively used Messrs. Peacock and Buchan's No. 3 paint or composi-
tion, on the viaducts and bridges of the South Devon Railway, and I consider
it to be a paint of very good quality, and that two coats of it are equal to three
other paints; also that its durability is greater.
(Signed) P. J. MARGERY, Engineer S.D.R., M.L.C.E.

N.B.—The South Devon Railway Company have continued to use it, and are
now painting their stations with it. -February, 1868.

EXTRACT OF A LETTER FROM EDWARD WOODS, ESQ., C.E.

DEAR SIR.—Please prepare 6 cwt. of your composition for preserving timber;
put up in strong wooden casks, to go round the Horn for the Coplago Railway
Company. Believe me, yours truly,
Capt. George Peacock. (Signed) EDWARD WOODS.

For price, &c., apply to—
PEACOCK AND BUCHAN, SOUTHAMPTON.

DYNAMITE, OR NOBEL'S PATENT SAFETY
BLASTING POWDER,

Messrs. WEBB AND CO., CARNARVON,
Sole consignees from the patentee.

This powerful BLASTING AGENT will not explode from a spark, or concussion
alone, but requires the combined effect of both, and is fired by a strong
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Force, SEVEN TIMES that of the BEST GUNPOWDER.
It will shiver to pieces cast or wrought-iron, or the toughest teak timber. No
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NITRO-GLYCERINE, OR NOBEL'S PATENT
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THE EXPLOSIVE FORCE of this BLASTING OIL is TEN
TIMES that of GUNPOWDER, and the ECONOMY and SAVING in
TIME, LABOUR, and COST in removing granite and hard rock, in sinking
shafts, driving tunnels, and opening forward in close ends is immense.
It will not explode from a spark or fire, but from concussion alone, and is con-
sequently much less dangerous than gunpowder or gun-cotton.
Being heavier than water it sinks to the bottom of a wet hole, no other tamping
than water being required.
One charge of this blasting oil, which is now being used with wonderful effect
in all the largest slate quarries in North Wales, will displace as much slate rock
as four or five charges of gunpowder; and its great force, acting on a large
quantity of good slate rock, shakes and dis-places it at the natural joints, or
cracks, without damaging the slabs nearly so much as the more numerous
blasts from any other blasting material would do.
This invaluable quarrying agent may now be obtained from Messrs. Webb
and Co., Carnarvon, sole consignees from the patentee.

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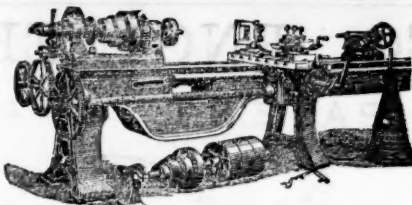
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THE PROPRIETORS of this INVENTION, in order to
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Preference will be given to ADIT LEVELS and those places where ROTA-
TORY MACHINERY is in use, and can be applied to driving the ADIT COM-
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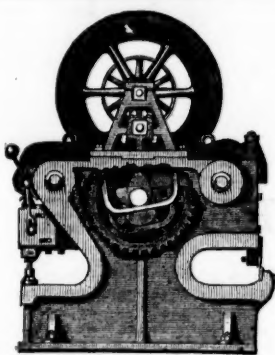
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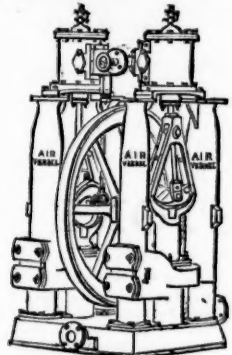


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1 1/4 x 1 1/4 in. x 24 in. - 8 tons, £185.
WORKS,
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From 2 to 12 in. diameter,
SINGLE AND DOUBLE-ACTING
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From the very best quality of charcoal iron and steel wire,
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SHIPS' RIGGING, SIGNAL AND FENCING STRAND, LIGHTNING CON-
DUCTORS, STEAM PLOUGH ROPES (made from Webster and Horsfall's
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ARE ESPECIALLY ADAPTED FOR INTRODUCTION into
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SIX POUNDS PER WEEK
While laid up by injury, and
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Local Agents, or at the
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THE LANGLEY MILL STEEL & IRONWORKS COMPANY
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LANGLEY MILL, NEAR NOTTINGHAM,

Are now making this Steel according to Mr. HEATON'S PATENTS, dated 17th March, 1866, and 3d May,
1867, under the direct superintendence of the Patentee.

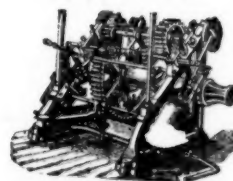
It has been tested in a great variety of ways, and is found to be at least equal to any that can be met with. It is uniform in qua-
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Engineers and Patentees of STEAM CRANES, DONKEY PUMPS, &c.



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PATENT DONKEY PUMPS.

Nos.	1	2	3	4	5	6	7	8	9
Diam. of ram ..	1 1/2 in.	2 in.	2 1/2 in.	3 in.	3 1/2 in.	4 in.	4 1/2 in.	5 in.	5 1/2 in.
*Gall. per hour ..	240	400	680	1200	1500	2100	2500	3300	3800
*Approx. H.P.	15	25	40	60	80	120	150	230	280
Single-acting price £10 s.	£12 10	£15	£18	£20	£24	£28	£33	£43	£50
Double-acting do. 11 10.	14	17	20	24	28	33	38	48	56
Double-acting pump on base plate	27	32	38	44	52	63	75	95	110

* Calculated at 200 strokes per minute.



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MANUFACTURERS OF STEAM ENGINES OF EVERY DESCRIPTION, made
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The results of twelve months' experience in the working of these machines, by
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The wheel is at work in a great many places, to which reference will be given.

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MAKER, CAMBORNE, whom he considers (having been an assistant to his
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good name universally awarded to Wilton's instruments.

A. JEFFERY

Respectfully begs to inform Mine Managers, Surveyors, Engineers, &c., that
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appliances belonging thereto, he has enlarged his Mathematical Instrument
Manufacture, and is prepared to supply THEODOLITES, DIALS, POCKET DIALS,
LEVELS, TRAVERSING and PLAIN PROTRACTORS, CASES OF DRAWING INSTRU-
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VEYING, MEASURING, MAPPING, &c.
Repairing in all its branches promptly attended to.

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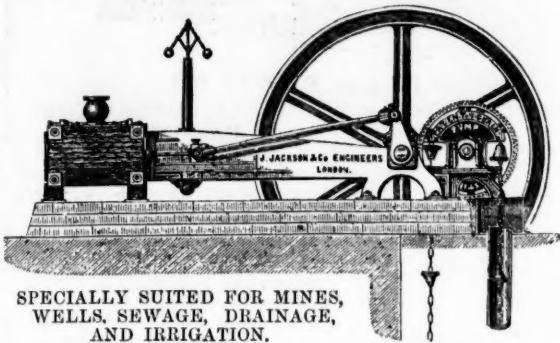
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The water is lifted through vertical tubes. At every interval of 20 yards a contracted part, or working barrel, is inserted, smaller in diameter than the main pipe, one of which is always placed at the lower end. An endless chain passes over the driving wheel at the top, going down free, and coming up through the tube, into which it enters by a bell-shaped mouth-piece. On this chain are fixed india-rubber discs, smaller in diameter than the main pipe, but fitting tight in the working barrels, so that all the water that enters is forced up and carried through the main pipe. The discs being free all round from the pipe for nine-tenths of the whole distance, reduces the friction to a minimum.

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AGENTS FOR SCOTLAND,

MESSRS. P. AND W. MACLELLAN,

127 and 129, TRONGATE, GLASGOW.

IMMENSE SAVING OF LABOUR.

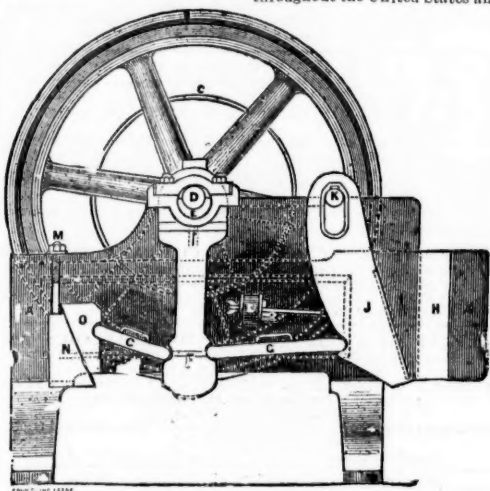
TO MINERS, IRONMASTERS, MANUFACTURING CHEMISTS, RAILWAY COMPANIES, EMERY AND FLINT GRINDERS, MCADAM ROAD MAKERS, &c., &c.

BLAKE'S PATENT STONE BREAKER,

OR ORE CRUSHING MACHINE,

FOR REDUCING TO SMALL FRAGMENTS ROCKS, ORES, AND MINERALS OF EVERY KIND.

It is rapidly making its way to all parts of the globe, being now in profitable use in California, Washoe, Lake Superior, Australia, Cuba, Chili, Brazil, and throughout the United States and England. Read extracts of testimonials:—



The Parys Mines Company, Parys Mines, near Bangor, June 6.—We have had one of your stone breakers in use during the last twelve months, and Captain Morcom reports most favourably as to its capabilities of crushing the materials to the required size, and its great economy in doing away with manual labour. For the Parys Mining Company, JAMES WILLIAMS.

H. R. Marsden, Esq.

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Welsh Gold Mining Company, Dolgelly.—The stone breaker does its work admirably, crushing the hardest stones and quartz. WM. DANIEL.

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MEADOW LANE, LEEDS, ONLY MAKER IN THE UNITED KINGDOM.

CAUTION!

BLAKE'S PATENT STONE BREAKER, In Chancery.

BLAKE v. ARCHER, NOVEMBER 12, 1867.

His Honour the Vice-Chancellor WOOD having found a VERDICT in FAVOUR of the PLAINTIFFS in the above Cause, establishing the VALIDITY of BLAKE'S PATENT, and made a DECREE for an INJUNCTION to RESTRAIN the DEFENDANTS, Messrs. THOMAS ARCHER and SON, of Dunston Engine-Works, near Gateshead-on-Tyne, from INFRINGING such PATENT, and ordering them to pay to the Plaintiffs the costs of the Suit.

ALL PERSONS are hereby CAUTIONED against MANUFACTURING, SELLING, or USING any STONE BREAKERS similar to BLAKE'S, which have not been manufactured by the Plaintiffs. Application will forthwith be made to the Court of Chancery for INJUNCTIONS AGAINST ALL PERSONS who may be found INFRINGING BLAKE'S PATENT after this notice.

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Illustrated Lists on Application.

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AND BRATTICE CLOTH FOR MINES

MANUFACTURED BY

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Obtained the PRIZE MEDALS at the "ROYAL EXHIBITION" of 1851; at the "INTERNATIONAL EXHIBITION" of 1862, in London; at the "IMPERIAL EXHIBITION" held in Paris, in 1855; at the "INTERNATIONAL EXHIBITION," in Dublin, 1865; and at the "UNIVERSAL EXHIBITION," in Paris, 1867.



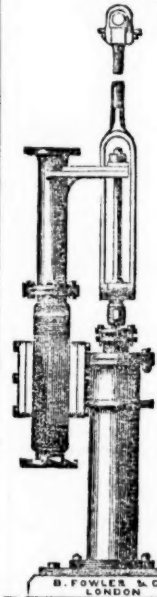
BICKFORD, SMITH, AND CO. of TUCKINGMILL, CORNWALL, MANUFACTURERS OF PATENT SAFETY-FUSE, having been informed that the name of their firm has been attached to fuse not of their manufacture, beg to call the attention of the trade and public to the following announcement:—EVERY COIL OF FUSE MANUFACTURED BY THEM HAS TWO SEPARATE THREADS PASSING THROUGH THE COLUMN OF GUNPOWDER, AND BICKFORD, SMITH, AND CO. CLAIM SUCH TWO SEPARATE THREADS AS THEIR TRADE MARK.

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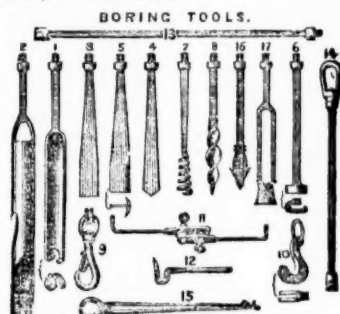
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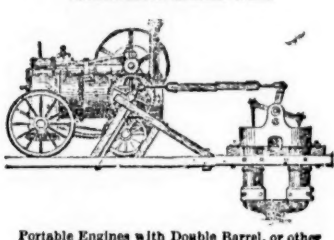


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THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Bus. done.	Last Call.
1500	Alderley Edge, c. Cheshire*	10 0 0	—	—	—
200	Botallack, t. c. St. Just	91 5 0	—	—	—
4000	Brookwood, c. Buckfastleigh	1 11 0	—	—	—
2000	Brookwood, t. Cardigan*	12 0 0	—	—	—
6400	Cashwell, t. Cumberland*	2 10 0	—	—	—
916	Cargill, s. Newlyn	15 5 7	22	—	—
5000	Creechbrow and Penkelly, t.	—	—	—	—
867	Cwm Eryn, t. Cardiganshire*	7 10 0	—	—	—
128	Cwmystwith, t. Cardiganshire	60 0 0	—	—	—
2800	Derwent Mines, s. Durham	300 0 0	—	—	—
1024	Devon Gl. Consols, c. Tavistock†	1 0 0	450	440 450	—
656	Ding Dong, t. Gwynedd	49 14 6	—	—	—
358	Doleath, c. t. Camborne	128 17 6	—	—	—
6144	East Caradon, c. St. Cleer†	2 14 6	4 1/2	3 1/4	—
300	East Darren, t. Cardiganshire	32 0 0	—	—	—
128	East Pool, t. c. Pool, Illogan	24 5 0	—	—	—
1906	East Wheal Lovell, t. Wendron	3 9 0	9	8 1/2 9	—
2800	Foxdale, t. Isle of Man*	25 0 0	—	—	—
5000	Frank Mills, t. Christow	3 18 6	—	—	—
3500	Gawton, c. Tavistock†	3 10 6	—	2 1/2 2 1/2	—
15000	Great Laxey, t. Isle of Man*	4 0 0	18	17 1/2	—
6000	Great Wheal Vor, t. c. Helston†	40 0 0	12 1/2	18 1/2	—
1024	Herodfoot, t. near Liskeard†	8 10 0	40	33 40	—
6000	Hingston Down, c. Calstock†	5 10 6	—	—	—
400	Lisburne, t. Cardiganshire	18 15 0	—	—	—
3000	Mace-y-Safn, t. Flint*	20 0 0	28	28 29	—
9000	Marke Valley, c. Caradon	4 10 6	6 1/2	6 1/2	—
3000	Minera Boundary, t. Wrexham*	1 0 0	—	—	—
1800	Minera Mining Co., t. Wrexham*	25 0 0	180	165 175	—
20000	Minning Co. of Ireland, c. t. c.	5 2 6	19 1/2	—	—
40000	Mynydd Iron Ore*	3 5 0	—	—	—
200	Parys Mines, c. Anglesey*	50 0 0	—	—	—
12800	Prince of Wales, t. Calstock	0 12 6	55s.	53s. 55s.	—
6000	Prosper United, t. c. St. Hilary†	8 14 0	—	—	—
1120	Providence, t. Uny Lelant†	10 6 7	23	26 28	—
612	South Caradon, c. St. Cleer†	1 5 0	—	—	—
6000	South Darren, t. Cardigan*	2 6 0	—	—	—
400	St. Wh. Frances, c. Illog†	18 19 6	23	21 23	—
508	Summer Hill, t. Mold	3 13 6	—	—	—
6000	Thurcroft, c. t. Pool, Illogan†	9 0 0	15	14 15	—
2000	Trumpet Cons., t. Helston	11 10 0	—	—	—
3000	W. Chiverton, t. Perranzabuloe†	10 0 0	66	64 1/2 66	—
5000	West Godolphin, t. c. Breage†	0 1 0	—	—	—
400	W. Wheal Seton, c. Camborne†	47 10 0	20 1/2	200 210	—
612	Wheal Basset, c. Illog†	5 2 6	67	65 67 1/2	—
1024	Wheal Friendship, c. Tavistock†	20 0 0	—	—	—
612	Wheal Jane, s. t. Kea	10 10 0	—	—	—
4256	Wheal Kitty, t. St. Agnes	5 4 6	—	2 1/2 2 1/2	—
1024	Wheal Mary Ann, t. Menheniot†	8 0 0	22	21 22	—
80	Wheal Owles, t. St. Just†	70 0 0	—	—	—
2000	Wheal Rose, c. Scorrier	—	—	—	—
286	Wheal Seton, t. c. Camborne	58 10 0	90	85 87 1/2	—
3000	Whitwell Lead, t. Chertsey*	0 5 0	—	—	—
17000	Wicklow, c. t. Wicklow	2 10 0	15	14 14 1/2	—

FOREIGN DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Bus. done.	Last Call.
35000	Alamillos, t. Spain*	2 0 0	2 1/2	1 1/2 2 1/2	—
20000	Australian, c. South Australia†	7 7 6	—	—	—
10000	Anglo-Brazilian, s. t.	7 0 0	10	9 1/2 9 3/4	—
12500	Don Pedro North del Rey*	0 14 0	3 1/2	2 1/2 3	—
70000	English and Australian, c.	2 10 0	—	—	—
24000	Fortuna, t. Spain*	2 0 0	—	—	—
20000	Gen. Mining Assoc., Nova Scotia†	20 0 0	—	12 1/2 13	—
10000	Gomesa, t. c. Nova Scotia†	—	—	—	—
60000	Kapunda Mining Co., Australia†	1 0 0	—	—	—
15000	Ligueros, t. Spain*	3 0 0	—	—	—
6000	North American, c. t.	3 0 0	—	—	—
4000	Peel River Land and Mineral*	100 0 0	—	—	—
100000	Pontbiquet, s. t. France†	20 0 0	—	—	—
10000	Port Phillip, c. t. Cuneo†	1 0 0	1 1/2	1 1/2 1 1/2	—
20000	Scottish Australian Min. Co.†	1 0 0	1 1/2	1 1/2	—
11000	St. John del Rey, Brazil†	15 0 0	19	20 21	—
50000	Victoria (London) [25000 £1 pd.]	25000	12s. 6d.	19	—
40000	West Canada Mining Co.*	1 0 0	—	—	—

NON-DIVIDEND FOREIGN MINES.

Shares.	Mines.	Paid.	Last Pr.	Bus. done.	Last Call.
50000	Anglo-Argentine, s. Argentine Republic*	1 0 0	1 1/2	1 1/2 1 1/2	—
10000	Anglo-Brazilian, s. t.	0 10 0	—	—	—
12500	Don Pedro North del Rey*	0 10 0	—	—	—
20000	Australian United, c.	1 0 0	—	—	—
2164	Burra Burra, c. South Australia†	5 0 0	—	—	—
25000	Capula, s. Mexico*	1 12 0	—	—	—
30000	Chontales, s. t. Nicaragua*	5 0 0	—	—	—
12000	Cobre Copper Company, c. Cuba†	45 10 0	—	—	—
10000	Copiapó Mining Company, Chile†	16 10 0	—	—	—
10000	Copiapó Mining Co., Chile†	10 0 0	—	—	—
3000	Concepcion Mines Co. of South America†	150 0 0	—	—	—
15000	El Chico Silver Mining and Reduction Company*	5 0 0	—	—	—
40000	Fortune Copper Mining Co. of Western Australia	2 0 0	—	—	—
50000	Frontino and Bolivia, s. New Granada*	1 5 0	—	—	—
10000	Great Barrier Land, Mining, &c., New Zealand	5 0 0	—	—	—
80000	Great Northern, c. South Australia†	1 11 6	—	—	—
7297	Lusitania (Portugal)†	3 0 0	—	—	—
4500	Victor Emanuel, s. t. Italy†	1 0 0	—	—	—
12500	Nerbudda Coal and Iron, India†	6 0 0	—	—	—
61000	New Quebrada, c. Venezuela†	3 10 0	—	—	—
15000	Otea, c. New Zealand*	2 0 0	—	—	—
80000	Pestarena United, t. Italy†	2 15 0	—	—	—
10178	Rhenish Consolidated, t. [6000 £5 pd., 4178 £2 10s. pd.]	—	—	—	—
100000	Rossa Grande, c. Brazil†	0 14 0	—	—	—
10000	Santa Rosa del Monte, s. Mexico*	4 0 0	—	—	—
10000	San Roque, t. Spain	5 0 0	—	—	—
100000	Taquari, c. Brazil*	5 0 0	—	—	—
6000	Torreque, s. t. Isle of Sardinia	2 0 0	—	—	—
43174	Val Antigua, s. Mexico†	28 5 0	1 1/2	1 1/2 1 1/2	—
30000	Val Antigua, s. Mexico†	1 2 6	—	—	—
10000	Vancouver, c. t. Italy†	6 0 0	—	—	—
6000	Val Sassano, s. t. Italy†	7 0 0	—	—	—
5000	Victor Emanuel, c. Italy†	1 0 0	—	—	—
20000	Washoe, c. Nevada†	5 0 0	—	—	—
80000	Worthing, c. South Australia†	1 0 0	—	—	—
75000	Yorke Peninsula, South Australia†	1 0 0	—	—	—
45000	Yudana Mutana, c. South Australia†	8 0 0	1 1/2	2 1/2 2 1/2	—

NON-DIVIDEND MINES.

Shares.	Mines.	Paid.	Last Pr.	Bus. done.	Last Call.
914	Caradon Consols c, St. Cleer	32 13 6	—	7 9	Aug. 1867
1000	Carn Brea, c, t, Illogant	28 0 0	20	17 1/2 20	May 1867
5000	Carnarvonshire, t, Carnarvon	4 0 0	7	5 7	Fully pd.
3000	Chiverton, t, Perranzabuloe	10 0 0	8 1/2	2 1/2 3	Feb. 1868
3000	Chiverton Moor, t, Perranzabuloe	6 8 6	—	6 1/2 6 1/2	Jan. 1867
2880	Clifford Amalgamated, c, Gwynedd	33 17 6	6 1/2	—	June 1867
2450	Cook's Kitchen, c, Illogant	19 14 0	—	9 1/2 9 1/2	July 1866
1600	Cradlock Moor, c, St. Cleer	13 4 0	—	—	Mar. 1866
6000	Drake Walls, t, Calstock	2 5 0	—	—	Dec. 1866
512	East Basset, c, Redruth	33 10 0	11	10 12	Nov. 1867
6000	East Carr Brea, c, Redruth	3 15 0	1 1/2	1 1/2 1 1/2	Feb. 1868
6000	East Grenville, c, Camborne	3 15 6	—	—	Jan. 1868
4000	East Wheal Russell, c, Tavistock	12 15 6	—	—	Feb. 1868
6144	Gonamen, c, St. Cleer	7 5 0	—	—	Feb. 1868
5000	Great North Downs, c, Redruth	6 13 0	—	4 4 1/2	Feb. 1867
6000	Great Retallack, s, t, b, Perranzabuloe	2 6 0	3	2 1/2 2 1/2	Jan. 1868
6143	Great South Downs, c, Redruth	1 6 0	—	1 16s. 18s.	Feb. 1868
1798	Great Wheal Fortune, c, Breage	31 7 4	—	—	Mar. 1867
1024	Nangles, t, c, Kea	20 17 0	—	—	Feb. 1868
400	New Wheal Seton, c, Camborne	58 10 0	—	—	Aug. 1867
3457	North Downs, c, Redruth	5 8 10 0	—	26s. 28s.	Jan. 1868
695	North Roskear, c, Camborne	57 19 0	10	11 1/2 12	Mar. 1866
5536	North Trekerby, c, St. Agnes	1 9 0	25s.	22s. 24s.	Dec. 1860
6000	North Wheal Crofty, c, Illogant	3 11 3	25s.	22s. 23s.	Mar. 1867
3000	North Wheal Chiverton, t, Perranzabuloe	4 0 0	—	—	Mar. 1867
5000	Old Westminster, t, Denbigh	2 0 0	7	5 7	June 1867
8465	Pedn-an-drea, t, Redruth	6 8 6	—	—	Nov. 1867
1024	Rose and Chiverton United, t, Newlyn	5 10 0	6 1/2	6 6 1/2	Feb. 1868
6138	South Condurow, t, c, Camborne	4 0 6	—	—	Feb. 1868
940	St. Ives Consols, t, St. Ives	10 15 0	—	—	Jan. 1867
6000	Stray Park, c, t, Camborne	44 13 8	2 1/2	3 1/2	Jan. 1868
6000	Tamar Valley, s, t, Breage	1 6 0	3	—	Feb. 1868
548	Trelyn Consols, t, St. Ives	16 0 0	—	—	Dec. 1866
6000	West Basset, c, Illogant	1 15 0	—	—	Mar. 1867
1024	West Caradon, c, St. Cleer	20 10 0	8 1/2	7 8	Mar. 1868
2880	West Drake Walls, c, Calstock	0 5 0	—	—	Mar. 1867
2450	West Great Work, c, Breage	5 0 0	—	3 4	June 1866
6000	Westminster, Flint	5 0 0	6 1/2	—	Fully pd.
6000	West St. Ives, t, c, St. Ives	0 1 0	1 1/2	—	Oct. 1865
6000	West Wheal Kitty, t, St. Agnes	2 19 6	3	—	Dec. 1867
6000	Wheal Agar, c, Illogant	7 11 0	—	—	Jan. 1867
512	Wheal Buller, c, Redruth	24 0 0	12	12 12 14	Jan. 1868
819	Wheal Eata, c, t, Illogant	24 0 0	—	—	Jan. 1868
6274	Wheal Grenville, c, Camborne	10 6 0	33s.	1 1/2 1 1/2	Mar. 1868
1040	Wheal Trelawny, s, t, Liskeard	7 12 0	9	8 1/2 9	Mar. 1868
5000	Wheal Uny, t, c, Redruth	10 14 6	35s.	—	Oct. 1867